

The Commercial & Financial Chronicle

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Reserve Liability of Proprietors (Hong- kong Currency).....	H\$20,000,000

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Dividends

**SOCONY-VACUUM
OIL COMPANY**
INCORPORATED

Dividend
No. 121



Aug. 3,
1937

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars (\$15.00) each, payable September 15, 1937, to stockholders of record at the close of business, three o'clock P.M., August 19, 1937. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, Secretary


Borden's
COMMON DIVIDEND
No. 110

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1937, to stockholders of record at the close of business August 14, 1937. Checks will be mailed.

The Borden Company
E. L. NOETZEL, Treasurer

**KAUFMANN DEPARTMENT
STORES, INC.**
Preferred Dividend No. 98

Pittsburgh, Pa., August 5, 1937.
The Directors have declared a dividend of \$1.75 per share on the Preferred Stock, payable September 30, 1937, to all holders of record September 10, 1937.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

LOEW'S INCORPORATED
"THEATRES EVERYWHERE"

August 7th, 1937.

THE Board of Directors on August 4th, 1937 declared a dividend of \$3.00 per share on the Common Stock of this Company, payable on the 25th day of August, 1937 to stockholders of record at the close of business on the 14th day of August, 1937. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer

Notices

The First National Bank of Covina, located at Covina, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

B. B. JENKS, Cashier.

Dated May 25, 1937.

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Dividends

DIVIDENDS
ARMOUR AND COMPANY
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On July 16 a dividend of twenty cents (20c.) per share on the common stock of the above corporation was declared by the Board of Directors, payable September 15, 1937, to shareholders of record at the close of business August 25, 1937.

On July 16 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the 7% Cumulative Preferred Stock, and a dividend of one dollar and a half (\$1.50) per share on the issued and outstanding \$6.00 Cumulative Convertible Prior Preferred Stock of the above corporation were declared by the Board of Directors, both payable October 1, 1937, to shareholders of record at the close of business September 10, 1937.

E. L. LALUMIER, Secretary

ARMOUR AND COMPANY
OF DELAWARE

On July 16 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Cumulative Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable Oct. 1, 1937, to stockholders of record at the close of business Sept. 10, 1937.

E. L. LALUMIER, Secretary

Dividends

**American Woolen
COMPANY**
INCORPORATED

225 FOURTH AVE., NEW YORK, N.Y.

AT a meeting of the Board of Directors of the American Woolen Company held today, a quarterly dividend on the Preferred stock of \$1.00 a share on account of arrears was declared, payable September 15, 1937 to stockholders of record September 1, 1937. Transfer books will not close. Checks will be mailed

F. S. CONNETT,
Treasurer

August 4, 1937.

**OKLAHOMA GAS AND ELECTRIC
COMPANY**

CHICAGO ILLINOIS

The Board of Directors of Oklahoma Gas and Electric Company, at a meeting held on July 28, 1937, declared a quarterly dividend of one and one-half per cent (1½%) per share on the Six Per Cent Cumulative Preferred Stock of the Company, for the quarter ending August 31, 1937, payable by check September 15, 1937, to stockholders of record as of the close of business August 31, 1937.

At the same meeting a dividend of one and three-fourths per cent (1¾%) per share was declared on the Seven Per Cent Cumulative Preferred Stock of the Company, for the quarter ending Aug. 31, 1937, payable by check September 15, 1937, to stockholders of record as of the close of business August 31, 1937.

W. R. EMERSON, Treasurer.

**SOUTHERN CALIFORNIA EDISON
COMPANY LTD.**

Los Angeles, California

The regular quarterly dividend of 37½c. per share on the outstanding Series "B" 6% Preferred Stock (being Series "B" Preferred Stock Dividend No. 54) was declared on July 30, 1937, for payment on September 15, 1937, to stockholders of record on Aug. 20, 1937. Checks will be mailed from Los Angeles September 14th.

B. T. STORY, Treasurer.

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The Financial Situation

IT HAS now become painfully evident that the good sense and the courage that sustained Congress in its resistance to the President in the court issues are not at its command now that other matters are under consideration. True, tempers seem to be a little short and somewhat greater readiness to disobey the President is perhaps to be seen, but effective opposition to the President is no longer more than sporadic, and when legislators take the bit in their teeth they turn not to saner paths but stray farther into the by-ways. For the most part, however, Congress again docilely takes orders from the other end of Pennsylvania Avenue, albeit with possibly a little more to say in the process. Any hopes that may have been entertained that Congress would adjourn without enacting further major legislation at this session seem to have gone aglimmering. It may or may not get as much work done as the President desires, but, barring the unforeseen, at least several measures that ought not to be considered for a moment will become law before adjournment. On all sides the absence of any program to replace the New Deal medly, or even of constructive ideas in general, is discouragingly conspicuous, or would be if there ever had been any good reason to hope for the appearance of any.

The Senate has passed and sent on to the House a thoroughly iniquitous wages-hours bill, one Senator of distinguished lineage openly avowing that he had supported the measure for purely local reasons. There was at one time some doubt as to whether the House would consent to the measure, largely as the result of what was said to be opposition by certain groups in the lower house arising out of purely local considerations. The Labor Committee of the House, however, has now favorably reported the measure, somewhat modified, it is true, but still a wholly undesirable bill. It remains to be seen what form the final draft of the bill will take. The adoption of a grossly undesirable measure, however, seems all but inevitable at this writing. There is of course not a shadow of a good reason for any law of this general nature at present.

Other Measures

Meanwhile, despite the anxiety of members of Congress to go home, the House and Senate Tax Avoidance Committee on Thursday asked Congress for what is described in press dispatches as "quick action to seal tax law loopholes through which it is estimated that the Treasury loses \$100,000,000 to \$200,000,000 annually." It attaches to this suggestion a long list of rather specific recommendations

indicating the nature of the action that is desired. It appears that there is some doubt in the minds of the members of the Committee whether Congress can be persuaded to do all that is thus asked at this session, at least not without a recess for some weeks. Of course it would be idle to undertake to guess what Congress will actually do in response to this report, but the prospect at the moment is good, to say the least, for hasty, ineffective and perhaps positively injurious legislation within the next few weeks. Leaders in the House meanwhile are now turning their attention to housing legislation of the type desired by Senator Wagner. Housing lobbies are said to be well occupied in Washington, and with the President apparently strongly desirous of housing subsidies on a large scale, the probability of legislation at this session seems to be very substantial.

It now begins to appear also that the President is driving a bargain with a bloc of Congressmen, which if consummated would result in further subsidies to farmers in the guise of loans and a further strengthening of the control of Washington poli-

A Tale of Little Meaning?

On Tuesday evening last the National Affairs Committee of the National Republican Club adopted resolutions which in part read as follows:

"We believe in equality of opportunity; that a man beginning as a wage-earner may, as so frequently happens, rise to the head of a great industry; that earnings come from production and wages from earnings, and that consequently, high wages come only from large earnings, which in turn, come only from large production. We believe that charges such as workmen's compensation and the elimination of child labor are as proper elements in the cost of production as are wages. We believe that capital is entitled to its fair wage as well as labor and that both must come from prices paid by the consumer. . . . We believe in individual ownership of private property and in the human and property rights which flow from such ownership."

To the few who can forget the platform of the Republican Party last year and many of the utterances of the party candidate for the Presidency, these words will doubtless bring an encouraging message. If past actions or present indications could justify the belief that such doctrines as these really inspired the Republican Party as a whole at present, there would be great cause for rejoicing among all thoughtful citizens.

The trouble is of course that they do not in point of hard fact represent the ideas of a very substantial part of the party in other than a purely Pickwickian sense. The truth is that the President has captured a large wing of the party with his New Deal ideas, which are much more in accord with those of many influential men who call themselves Republicans than they are with those of the Democratic Party as such.

The trouble last year was that the Republican Party could not bring itself to give the President a bill of sale for the radical elements technically in its ranks, and make a genuine and intelligent bid for the support of independent voters and those members of the Democratic Party whose sympathies are no more with the President than are the ideas of the more conservative and intelligent Republicans of the country.

As things now stand such resolutions as those drawn and adopted by the Committee of the National Republican Club are hardly more than a "tale of little meaning though the words are strong." No more encouraging consummation could be effected than to change the circumstances that compel this assertion.

ticians over the operations of the farmers. Senator Barkley, who has now become a sort of White House spokesman on Capitol Hill, is quoted as expressing the conviction that the President would be quite willing to call a special session of Congress this autumn to consummate such a "deal" if it seemed necessary for the purposes in hand. In fine, Congress having now definitely defied and signally defeated the President in the matter of "packing" the Supreme Court, is now eager to get back into the fold and to enjoy the political blessings that are believed likely to flow from various New Deal measures and

the favor of a President with billions of dollars with which to support the most elaborate and largest political machine ever constructed. One conclusion, and a discouraging one, must be drawn from all this—with deep regret be it said. This conclusion is that the practical politicians have been able to discern no sweeping revulsion of feeling among the rank and file against the New Deal type of economic and social quackery.

A World-Wide Phenomenon

As a matter of fact, this devotion to ancient fallacies appears to be virtually world-wide. It seems to represent a sort of reversion to medieval notions which most thoughtful persons supposed had been so thoroughly exposed and refuted that they could never again gain foothold in the minds of intelligent men. A strange phenomenon it is, difficult to account for satisfactorily. Although here and there is to be found a commentator or publicity seeker with more knowledge than understanding and more gifted with glibness of tongue than with wisdom who is a noisy believer in these ancient myths and the programs based upon them, it is greatly to be doubted whether serious minded students of business questions reasonably acquainted with history are under the spell of these delusions in any very substantial numbers. The trouble seems to be that the vast rank and file of the world, having sipped lightly of the wine of knowledge and in many cases having been spoon-fed from the accumulated erudition of the past, but having no real grasp of the true inwardness of the questions about which they think themselves so well informed, have in large numbers been led astray by the demagogues of the day who now have many times the facilities of their forefathers for disseminating their superficially plausible quackery. A little learning on the part of a great many is apparently proving to be a very serious thing indeed.

Whatever the explanation, the world seems to be afire with this modern (but really age-old) conglomeration of inconsistent doctrines that constitute the warp and woof of the economic policies of what is known as Communism in Russia, Hitlerism in Germany, Fascism in Italy, the New Deal in the United States, and by other names or no names in particular in most of the other countries of the world. From all accounts staid old England, ripe with the experience of the ages, ordinarily exhibiting "animated moderation" in all things, and usually "rich in common sense as the greatest only are," seems to have become virtually enslaved to much of this type of nonsense. Indeed it is one of her noted publicists and economists who is, perhaps, more than any other man, living or dead, responsible for the monetary madness that afflicts the earth today. Apparently we shall be obliged to await another collapse similar to that of 1929 and produced by closely similar causes to learn what many of us supposed had long ago been learned from many comparable experiences of the past century or two.

A Problem for the Business Man

Of course all this places the man of affairs, whether large or small, in a most difficult position. It may be safely taken for granted that sooner or later the human race will come to its senses and "bungle through" to a better management of its affairs. The trial and error method now employed—

and proudly labeled "bold experimentation"—is obviously both needless and exceedingly expensive, but in the long run lessons will be learned in the hard school of experience just as they have been in the past. The business man does not, however, live in the long run. Neither does he wish to have the rank and file educated at his expense. He must somehow find a way to manage his affairs so that he can emerge from this era of mismanagement and folly with as much of his savings intact as possible and bring the enterprises entrusted to his care through with as little damage as may be. He, if he is reasonably open-minded and alert, has one great advantage over many similarly placed in such previous periods as that of the 1920's. This advantage lies in the fact that he is acutely conscious of the flimsy nature of existing "prosperity," if such it can be called, and of the unstable foundations upon which it rests. He is forewarned and therefore in one degree or another forearmed. In all too large a degree in the past business men who really ought to have known better became intoxicated with the apparent prosperity about them, and in consequence their senses became somewhat dulled to the hazards on all sides, long before the inevitable crash. There is little excuse for any such lack of realization of the real nature of the situation now existing, and it is to be doubted whether any substantial number of business leaders are being deceived or are deceiving themselves in this way at present.

But mere awareness of the existence of a problem does not, of course, automatically produce its solution. Certainly such is not the case in the present instance. The practical executive today must face the hostility of socialistic or semi-socialistic governments, practically the world over. In many instances he must moreover bear constantly in mind the fact that these governments, like those that all too often have preceded them, have their favorites, and to these favorites largesse is more freely and more boldly given than at any other time for a long while past. But as hard a situation as this of itself creates, there are still other difficulties to be faced. Government is today more than for many decades at least an active competitor of the business man, and a competitor which has the power and does not hesitate to stack the cards in its own favor. But perhaps worst of all is the uncertainty as to what may be done next. Modern economic planners and managers are nothing if not inconsistent and unpredictable. They are not merely sorely afflicted with socialistic notions. They are controlled by politicians trained in the old school of politics, when they are not themselves such politicians. There is no consistency in them and little continuity in their policies and programs. Their ears are too constantly and keenly tuned to the continually shifting winds of popular fancy. They not only readily yield to what they themselves call "pressure groups"—when it seems politically expedient to do so—but as a matter of fact, in this country at least, actively encourage the organization of such groups and invite demands.

In these circumstances the business man can hardly avoid the role of a speculator. It is indeed often difficult for him to avoid the role of gambler. He must be constantly trying to guess what irresponsible governments will do next, and when they have done it undertake to estimate the net effect

of hastily drawn, often ambiguous statutes which have more or less unprecedented objectives. Unfortunately, prudence and care in management are in such conditions often penalized while gambling is rewarded. Mortality among business enterprises must ultimately be high in any event. Such schools of experience are not admirably adapted to the development of really able executives, a fact which is one of the most regrettable features of the current situation. The picture is not pleasing, but is one that exists and therefore must be frankly and fully faced. The business executive can only use the best judgment he possesses, steadfastly refuse to be beguiled, and hold fast to his courage, hoping that better conditions are nearer at hand than are clearly in sight.

Federal Reserve Bank Statement

BANKING statistics for the week to Wednesday night reflect a rather sharp reduction of member bank balances with the Federal Reserve banks, and a correspondingly large drop of excess reserves over legal requirements. The decrease for the week is recorded at \$110,000,000, so that the aggregate of excess reserves fell to \$700,000,000, or the lowest figure in several years. A somewhat mysterious Treasury insistence upon building up its general account with the Reserve banks accounts for this trend in part, while the customary increase of money in circulation also contributed to the end. Metropolitan banks, it appears, have only a small aggregate of excess reserves, which makes the current tendency of particular interest to the New York institutions. The matter will adjust itself, of course, when the Treasury disburses large amounts from its general account. Also significant in the current banking report is the reflection of a further flow of gold to the United States. The movement is less pronounced than during the recent period of French monetary uncertainty, but it resulted in an increase of our monetary gold stocks by no less than \$29,000,000 in the statement week. The aggregate of \$12,462,000,000 is still another record. Additions to the metallic stocks are being accumulated in the Inactive Gold Fund, which is now substantially over the \$1,200,000,000 mark.

The combined condition statement of the 12 Federal Reserve banks for Aug. 4 reflects total reserves of \$9,155,491,000, a decline of \$12,001,000 for the weekly period. This drop was occasioned mainly by a decline of till cash, for gold certificate holdings were only \$500,000 lower at \$8,833,399,000. Month-end requirements caused the usual increase of money in circulation, and Federal Reserve notes in actual use moved up \$28,603,000 to \$4,222,016,000. Total deposits with the 12 banks fell \$44,176,000 to \$7,264,561,000, with the account variations consisting of a decline of member bank reserve balances by \$139,741,000 to \$6,635,764,000; an increase of the Treasury general account balance by \$80,960,000 to \$308,778,000; an increase of foreign bank deposits by \$10,051,000 to \$195,093,000, and an increase of non-member bank deposits by \$4,554,000 to \$124,926,000. The reserve ratio was unchanged at 79.7%. Discounts by the System increased \$186,000 to \$15,403,000, but industrial advances were down \$514,000 to \$21,082,000. Open market holdings of bankers' bills were off \$123,000 to \$3,078,000, while holdings of United States Government securities were quite unchanged in total at \$2,526,190,000.

Foreign Trade in June

FOREIGN trade of the United States in June resumed the tendency toward an import balance which so distinctly marked its course in the first four months of the current year and so May remains the only month of 1937 to date in which the excess was on the export side. Like the earlier months of the year, June exports and imports were both substantially higher in value than in the corresponding month of 1936 and also similar to the preceding months the gain in imports was sharper than in exports. The summary of the Department of Commerce in discussing the figures for the first six months accounts for the more pronounced rise in imports, to some extent, by the fact that average prices of imports in the six months period were about 13% higher than in the same 1936 period while export prices were only 8% greater. Consequently the gain in values of 33% in exports and 45% in imports is not indicative of increases in volume of corresponding size. Actually the volume increases in the two branches of trade were very much closer, exports being approximately 23% greater and imports 28% greater, in the 1937 period.

The value of exports in June was \$265,363,000 and imports, \$285,946,000 leaving an import excess of \$20,583,000 and raising the unfavorable balance for the year to June 30 to \$147,321,000, in comparison with an adverse balance of \$9,548,000 in the corresponding period of 1936. In May exports were \$289,912,000 and imports \$284,892,000 which resulted in a favorable balance for the month of \$5,020,000. In June 1936 exports of \$185,693,000 were less by \$5,384,000 than the \$191,077,000 of imports.

The increase in June 1937 exports over the previous June was largely in the gain in shipments of machinery and vehicles, metals and manufactures and non-metallic minerals. Agricultural commodity exports continued to lag and unmanufactured cotton shipments were only 248,303 bales valued at \$16,835,103 in comparison with 306,464 bales worth \$19,707,000 in June 1936 and 346,155 bales with a value of \$24,643,069 in May 1937.

The import gain in June over last year was spread over a considerable list including rubber, corn, vegetable oils, oilseeds and raw silk in which group gains were shown of from \$11,100,000 to \$3,700,000. Gains of from \$2,000,000 to \$3,000,000 were reported in meats, hides, cocoa, coffee, flaxseed, etc., etc.

Gold continued to flow to these shores in enormous quantity, imports in June amounting to \$262,103,000 which raised the total for the six months to well over a billion dollars. Exports meanwhile for the six months amounted to no more than \$148,000. In June 1936 imports were \$277,851,000 and in May 1937 \$155,366,000.

Silver imports were \$6,025,000 compared with \$3,165,000 in May and \$23,981,000 in June 1936. Exports, as in many preceding months, were only a few hundred thousand dollars. Imports for the six months aggregated \$34,525,000.

The New York Stock Market

LITTLE business was done on the New York stock market this week, but an undertone of quiet optimism prevailed, especially with regard to metal stocks and a few other groups. The price changes were not impressive, but they were mostly toward higher levels. Business activity is well sustained,

when seasonal factors are taken into consideration. Strikes in some important industries again are making their appearance, however, which militates against any sharp upswing in quotations. Demands for wage increases are perturbing, particularly in the rail transportation industry, for the payments already are at highest figures in history. Some aspects of the political situation are encouraging, since Congress now is attempting to end the current trying session, but a most unfavorable impression is created, on the other hand, by the debate on the wages and hours bill, which would restore some of the most unfortunate aspects of the National Recovery Administration. Developments in the Far East occasioned concern, but the foreign atmosphere has been so persistently unfavorable in recent years that the edge of apprehension is dulled. Business on the New York Stock Exchange was under 1,000,000 shares in every session, and it seldom even approached that mark. The vacation season is in full swing, of course, which keeps trading down, but the general atmosphere remains one of uncertainty, which is the more important factor.

There was a well sustained advance in stocks during the brief session last Saturday, with steel and motor shares in best demand. The thin market made possible gains of 1 to 3 points in market favorites on a light volume. When business was resumed on Monday the trend again was upward in a select group of stocks, while others drifted downward. Copper and other base metal shares reflected best inquiry, although farm machinery issues also improved. Steel and rubber stocks joined the trend, while utility, rail and oil shares declined. There were more recessions than advances in an irregular session on Tuesday. Metal stocks and rubber manufacturing issues improved, while steel and motor stocks lost some of their previous gains. The trend was generally favorable on Wednesday, with carrier issues leading the advance on indications that a relatively modest advance of wages might suffice to overcome the strike threats. Carrier issues probably were oversold, moreover, as they spurted sharply on modest buying. Metal and oil stocks were other favored groups. The trend on Thursday was irregular, with recessions more numerous than gains. Although price advances in motor cars were announced by leading companies, this failed to stimulate the automobile stocks. Rails worked lower, while metal shares improved. Movements yesterday were small and uncertain. Modest liquidation appeared in steel, motor and other manufacturing issues, but merchandising and metal shares reflected demand.

In the listed bond market the tone was good in nearly all sessions. United States Government securities slowly improved, and best rated corporate bonds also were in demand, largely because of the absence of new flotations. Speculative carrier bonds were uncertain in most sessions, but a rally on Wednesday offset the losses. Other domestic groups were hardly changed. Foreign dollar bonds were idle, with Japanese issues occasionally under pressure because of the events in China. In the commodity markets trends were diverse. Grains and cotton fell sharply last Monday, but recovered in subsequent sessions. Metal prices tended to advance, with lead and zinc both higher in our market,

while export copper also improved. The foreign exchange markets were under the steadying influence of the various huge stabilization funds, and actual variations were small.

On the New York Stock Exchange 23 stocks touched new high levels for the year while 52 stocks touched new low levels. On the New York Curb Exchange 17 stocks touched new high levels and 49 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 389,590 shares; on Monday they were 791,070 shares; on Tuesday, 897,260 shares; on Wednesday, 902,650 shares; on Thursday, 794,760 shares, and on Friday, 679,430 shares. On the New York Curb Exchange the sales last Saturday were 87,410 shares; on Monday, 161,795 shares; on Tuesday, 224,195 shares; on Wednesday, 204,390 shares; on Thursday, 200,605 shares, and on Friday, 200,945 shares.

Important labor legislation, at present under consideration, and threats of war abroad failed to arouse the stock market from its lethargy this week. Trading was undertaken in a desultory fashion, and irregular price trends obtained. After a rather dull session on Monday, pronounced activity claimed the market in the final hour. This sudden display of strength was due in the main to the American Iron and Steel Institute's estimate of a higher rate of ingot production. The news had a beneficial effect on steel shares, and the list in general as well. On Tuesday the market failed to carry through the strong rally of the previous day. Irregularity was prevalent throughout the session, and prices closed mostly lower. Railway issues staged a rally on Wednesday and moved up from fractions to two points or more. Significant in the irregularly higher trend was the good showing made by the steel and copper shares. The course of the market turned irregularly lower on Thursday, with narrow price changes again the rule. Railway, steel, motor and a sprinkling of public utility shares suffered recessions, while the copper stocks managed to hold their ground. Little change was noted in yesterday's dealings, and most stocks drifted lower with the exception of the copper shares, which were in good demand. General Electric closed yesterday at $56\frac{1}{4}$ against $57\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $36\frac{1}{8}$ against $38\frac{1}{4}$; Columbia Gas & Elec. at $13\frac{3}{4}$ against $14\frac{3}{8}$; Public Service of N. J. at $42\frac{3}{4}$ against $43\frac{1}{4}$; J. I. Case Threshing Machine at $180\frac{1}{4}$ against 180; International Harvester at $117\frac{3}{4}$ against $114\frac{5}{8}$; Sears, Roebuck & Co. at $95\frac{3}{4}$ against $94\frac{1}{8}$; Montgomery Ward & Co. at $62\frac{1}{2}$ against $63\frac{3}{8}$; Woolworth at $48\frac{5}{8}$ against $49\frac{1}{4}$, and American Tel. & Tel. at 171 against $172\frac{3}{8}$. Western Union closed yesterday at $46\frac{3}{4}$ against $49\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 235 against $239\frac{1}{4}$; E. I. du Pont de Nemours at 161 against $160\frac{1}{4}$; National Cash Register at $35\frac{3}{4}$ against $34\frac{1}{2}$; International Nickel at 65 against $65\frac{5}{8}$; National Dairy Products at 20 against 21; National Biscuit at $23\frac{1}{4}$ against $23\frac{3}{4}$; Texas Gulf Sulphur at $38\frac{5}{8}$ against $38\frac{1}{2}$; Continental Can at $57\frac{1}{2}$ against $56\frac{1}{4}$; Eastman Kodak at $180\frac{1}{4}$ against 180; Standard Brands at $12\frac{1}{8}$ against $12\frac{1}{8}$; Westinghouse Elec. & Mfg. at

154 ex-div. against $151\frac{3}{4}$; Lorillard at $21\frac{7}{8}$ against $21\frac{1}{8}$; United States Industrial Alcohol at $33\frac{1}{4}$ against $32\frac{1}{2}$; Canada Dry at $25\frac{1}{2}$ against $24\frac{3}{4}$; Schenley Distillers at $42\frac{1}{2}$ against $42\frac{1}{2}$, and National Distillers at $29\frac{1}{4}$ against $30\frac{1}{4}$.

The steel stocks, influenced by a higher estimated rate of ingot production, advanced to higher ground the present week. United States Steel closed yesterday at $116\frac{7}{8}$ against $115\frac{1}{2}$ on Friday of last week; Inland Steel at $119\frac{3}{4}$ against $115\frac{3}{4}$; Bethlehem Steel at $98\frac{3}{8}$ against $95\frac{1}{4}$, and Youngstown Sheet & Tube at $89\frac{5}{8}$ against $88\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $20\frac{1}{8}$ against $19\frac{3}{8}$ on Friday of last week; General Motors at $56\frac{3}{4}$ against $53\frac{3}{4}$; Chrysler at $115\frac{1}{2}$ against $113\frac{1}{2}$, and Hupp Motors at $3\frac{7}{8}$ against 4. In the rubber group, Goodyear Tire & Rubber closed yesterday at $42\frac{3}{8}$ against $40\frac{1}{4}$ on Friday of last week; United States Rubber at 60 against 58, and B. F. Goodrich at $39\frac{1}{4}$ against $37\frac{1}{2}$. The railroad shares met further pressure this week and show losses when compared with the close on Friday of last week. Pennsylvania RR. closed yesterday at $37\frac{1}{4}$ against $36\frac{7}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $77\frac{1}{2}$ against $79\frac{3}{4}$; New York Central at $39\frac{1}{4}$ against $39\frac{3}{4}$; Union Pacific at 125 against 126; Southern Pacific at $47\frac{3}{8}$ against $47\frac{3}{4}$; Southern Railway at $28\frac{7}{8}$ against $32\frac{1}{4}$, and Northern Pacific at $28\frac{3}{4}$ against 29. Among the oil stocks, Standard Oil of N. J. closed yesterday at $68\frac{1}{2}$ against $68\frac{3}{8}$ on Friday of last week; Shell Union Oil at $27\frac{1}{8}$ against $28\frac{3}{8}$, and Atlantic Refining at $28\frac{1}{2}$ against $29\frac{3}{4}$. There was a good inquiry for copper stocks this week, with Anaconda Copper closing yesterday at $61\frac{1}{4}$ against $57\frac{1}{8}$ on Friday of last week; American Smelting & Refining at $95\frac{1}{4}$ against $93\frac{3}{4}$, and Phelps Dodge at $53\frac{1}{8}$ against $50\frac{1}{4}$.

Current variations in trade and industrial reports are not especially significant, but optimism prevails as to autumn business, largely because of the enormous crops and the enhanced farm purchasing power implied thereby. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 85.5% of capacity against 84.3% last week and 71.4% at this time last year. Production of electric power is reported by the Edison Electric Institute at 2,256,335,000 kilowatt hours for the week to July 31 against 2,258,776,000 kilowatt hours in the preceding week and 2,088,284,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to July 31 were 782,660 cars, according to the Association of American Railroads. This was an increase of 11,680 cars over the previous week and of 35,131 cars over the same week of 1936.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $112\frac{3}{4}$ c. as against $118\frac{1}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at $100\frac{1}{4}$ c. as against $90\frac{7}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at $29\frac{5}{8}$ c. as against $29\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.28c. as against 11.23c. the close on Friday of last week. The spot price for rubber yesterday was 18.69c. as against 18.38c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against $20\frac{1}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.98 9/16 as against $\$4.97\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.751/4c. as against 3.75c. the close on Friday of last week.

European Stock Markets

CHEERFUL conditions were the rule this week on stock exchanges in the leading European financial centers. The London market was closed for the Bank holiday on Monday, but in the modest dealings of the business sessions a well sustained advance was recorded. There was a little uncertainty at Paris, but gains predominated, largely because the Bank of France discount rate was lowered on Tuesday to 4% from 5%. This cut served to stimulate the market for rentes and the buying interest quickly spread to other securities. Movements on the German market were small and irregular. It is interesting to note that reasons for optimism were found in all the European centers this week, although the situation appeared to differ in no important respect from that of previous weeks. The international outlook was regarded as improved in London, mainly because of the renewed spirit of amity with Italy. In France the determination of the Chautemps regime to curtail borrowings impressed investors, along with the reduction of the Bank rate. The German Reich took comfort from an easing of the foreign exchange shortage, occasioned by a "flood" of summer visitors. Business is well maintained in the principal industrial nations of Europe, and record currency circulation figures in Britain and Germany are held to reflect the high level of trade. There was some restoration of financial confidence in France.

The London Stock Exchange observed the traditional August Bank holiday last Monday with a suspension of dealings, and little expectation prevailed of any active business for the current month. When trading was resumed on Tuesday, attendance was limited, but the tone was cheerful. Gilt-edged issues were slightly better, while larger gains appeared in industrial stocks. Gold and diamond mining securities moved sharply upward, in reflection of the sustained price of the yellow metal and the business boom in many parts of the world. Favorable reports from Wall Street also occasioned a good deal of interest in Anglo-American issues. Business remained on a small scale Wednesday, with the undertone again good. The gilt-edged section resumed its modest advance, with home rails joining the trend on good traffic returns. Some of the industrial stocks suffered from profit-taking, but more gains than losses were recorded at the end. Commodity issues and Anglo-American trading favorites were irregular. Optimism remained the prevailing note on Thursday. Gilt-edged issues were well maintained and fresh demand appeared for industrial stocks. Base metal shares moved forward briskly, while small gains were registered in gold mining issues. Chinese and Japanese issues drifted downward on the indications of increasing disturbances

in the Far East. The tone was firm yesterday in gilt-edged issues and industrial stocks, but Anglo-American securities softened.

Trading on the Paris Bourse was slow on Monday, owing in part to the closing of the London exchange. The main trend was upward, however, with French equities in better demand than rentes. The month-end carryover was arranged at $5\frac{1}{4}\%$, against the previous settlement at $5\frac{1}{2}\%$, and the reduction impressed the Bourse favorably. Gold-mining issues and other foreign securities were in excellent demand. Reduction of the Bank of France discount rate on Tuesday encouraged the market, and rentes led a general advance in that session. Trading was active, with French equities in excellent demand, while interest also extended to the foreign securities listed on the Bourse. Commodity stock were better as a whole. Fresh gains in rentes developed on Wednesday, following the overnight announcement of conversion terms for an issue maturing later this year. This indication that the French Government intends to meet its problem far in advance was regarded as a favorable sign, and demand for rentes was keen. French equities also were in request, but international securities were uncertain. After a good start on Thursday, profit-taking developed on the Bourse and changes for the day were small. Rentes closed higher, but small net recessions predominated in equities, while foreign securities also were dull. After an uncertain opening yesterday, prices advanced, and small gains were the rule at the close.

Little activity was reported on the Berlin Boerse, Monday, and changes for the day were inconsequential. A few speculative favorites moved up a point or two on modest inquiry, but recessions were equally numerous in equities. Fixed-interest securities reflected good inquiry. Movements on Tuesday were mostly toward lower levels, but operations were almost entirely professional in nature and little business was recorded. Potash stocks were softer than others, but machinery, chemical and electrical securities also lost ground. Only a few issues withstood the mild pressure. With the vacation season in full swing, business remained dull on Wednesday, but the tone improved. Gains were general in equities and most of the previous recessions of the week quickly were made up, but fixed-income securities remained stagnant. Most movements on Thursday again were toward higher levels, and a modest increase of business also was noted. The advance was irregular, with some speculative favorites up a point or two, while others were neglected. Some buying of fixed-interest obligations was reported. Bank stocks led a modest upswing yesterday on rumors of consolidations.

European Conciliation

GR^{EAT} BRITAIN appears to be taking the initiative once again for that elusive European conciliation which has been a general aim of London Governments since the war treaties were shown to be mere starting points for fresh conflicts. Strong endeavors to improve Anglo-Italian relations now are reported to be a first step toward revival of the proposed four-Power accord in Western Europe. There is already some talk of a meeting in London, at some future date, of representatives of Great Britain, France, Italy and Germany. But the nec-

essary preliminary is re-establishment of the old amity between England and Italy, and to this task Prime Minister Neville Chamberlain has addressed himself vigorously. It became known in London last Saturday that Mr. Chamberlain had sent a personal communication to Premier Benito Mussolini, presumably with the aim of dispelling apprehensions of an English attack on Italy in reprisal for the conquest of Ethiopia and in order to minimize any possibility of a threat by Rome to British communications through the Mediterranean. The note brought a response on Monday. Texts were not made public, but the impression was conveyed that a spirit of cordiality pervaded these exchanges.

There were indications that the current diplomatic episode far transcends the relations between London and Rome. It was indicated in the British capital on Wednesday that the extent of the Italian dictator's apprehensions of a British attack were communicated to London from Berlin. Evidently, the German Foreign Office essayed the delicate mission of harmonizing the Anglo-Italian views. Premier Mussolini was said to have informed Chancellor Hitler of his fears in a personal letter to the German dictator, and from that point the matter developed rapidly through public assurances in London that no attack is contemplated and that the word "vendetta" has no English equivalent. So convinced was the Italian Premier of an impending move by Britain, according to some reports, that he asked the German leader for assurances of support in the event of British aggression. Prime Minister Chamberlain and Foreign Secretary Anthony Eden now are believed to have dispelled such fears. Cordiality again marks the official Anglo-Italian relations, while a further indication of the trend is afforded by resumption of full Italian press relations with England.

All this represents a distinct gain, which is of great moment in the present troubled state of European affairs. Whether it will lead to a wider move of amity remains a question, for that involves all the profound discontent of the "unsatisfied" nations and the determination of the satiated group to hold their positions and possessions. No definite information so far is available as to the nature of the four-Power pact now likely to be revived. This sounds rather like the Italian idea, which Britain and France found unacceptable when it first was suggested several years ago. The Anglo-French proposal was for a five-Power Western European defensive alliance, to include Belgium. But even a modest move in such directions probably would run up against the German demands for colonies and access to raw materials, and perhaps for a free hand in parts of Eastern Europe. It may be, on the other hand, that some sort of general adjustment already is envisioned through the economic studies by the Belgian Premier, Paul van Zeeland, made at the suggestion of the British and French Governments. If the Spanish war can be kept from spreading and the Sino-Japanese conflict does not arouse fresh animosities, the next few months may be highly interesting in Europe.

Spanish Civil War

ONLY desultory fighting was reported this week on the main fronts in the Spanish civil war, but in the more outlying areas the struggle was con-

tinued in the most bitter fashion imaginable. Sporadic attacks and counter-attacks occurred in the suburbs of Madrid, with the variations of position quite unimportant. Loyalists and rebels alike appeared to be content for the time being to remain in their trenches and prepare for further efforts. Most of the gains made by the loyalists in the endeavor to raise the siege of the capital were retained, although some ground was lost again in the insurgent counter-offensive. General Jose Miaja, commander of the government forces, declared on Wednesday that the rebels lost 20,000 men in the effort to regain the lost territory near Madrid, but he supplied no figures on his own losses. In the Basque area to the north the insurgents made modest gains. The most active fighting, however, took place to the east of Madrid, where the rebels drove south in the effort to cut communications between Madrid and Valencia. This Teruel front is only of strategic value, and the loyalists apparently did not anticipate the attack, for sweeping advances were reported by the insurgents. On Thursday a sharp battle took place in which the loyalists claimed success, indicating that the defense of the area at length had been undertaken. Airplanes were employed on a modest scale by both sides, which also reflected the need for a respite after the battles around Madrid.

International tension with regard to the Spanish war was less pronounced than formerly, despite the fact that non-intervention currently is little more than a name. The London committee of 27 nations continued its discussions of the British compromise plan, whereunder belligerent rights would be granted to General Franco and his insurgent regime on the basis of a withdrawal of all foreign troops from either Spanish contestants. Long and acrimonious debates took place with regard to procedure, and reports of compromise were persistently denied. Russia refused to consider belligerent rights for insurgent forces, and the storm within the committee raged chiefly around the head of Ivan Maisky, the Russian Ambassador to London. German and Italian spokesmen, who want to see belligerent rights granted to General Franco before they agree to withdraw their "volunteers," attacked the Soviet harshly. There was a little confusion for a time about the French stand, but this was cleared up through publication of the official reply to the British compromise plan. Paris called for the "procedure of withdrawal" of foreign troops before granting belligerent rights. Closer diplomatic relations between the Vatican and the rebel regime of General Franco were reported this week, which doubtless will prove of assistance to the insurgents.

The problem of the Spanish war was debated in the House of Commons last week, just before the British Parliament adjourned for the long summer recess. There was a good deal of criticism from members of the non-intervention farce, but Foreign Secretary Anthony Eden assured the House that many European nations are firmly determined not to let non-intervention break down completely. The members were informed that no "discreditable deal" would be made behind their backs while they are absent, and no essential modification of the British compromise plan permitted. Captain Eden also expressed the opinion that a decisive change in the internal situation in Spain is unlikely for some

time to come. The British Government, he added, contemplates no revolutionary change in its own policy of endeavoring to localize the Spanish conflict and maintaining peace in Europe. David Lloyd George, former Liberal Prime Minister, urged the government to permit both sides to buy arms freely in Great Britain and to clear away the absurd pretensions about non-intervention.

Sino-Japanese War

PREPARATIONS for large-scale warfare were rushed in northern China this week by the Japanese invaders and the troops of the Nanking Nationalist Government, with some real clashes finally developing on Thursday, northwest of Peiping. Heavy concentrations of Chinese central regime forces were reported south of Peiping and to the northwest of the former capital. Japanese militarists did their best to hamper such movements, principally through airplane bombing of the long and numberless troop trains moving northward. But the Chinese claimed that repairs to the railways were effected as rapidly as damage was done by the Japanese, and they continued to dispatch troops and supplies to the area in which a major Far Eastern war now is regarded as all but a certainty. The fact that war has not been declared means nothing, of course, for wars are made without official declarations in these days of anti-war treaties. On the other hand, negotiations still are proceeding between Japanese and Chinese diplomats, and relations have not been severed.

Some hope for the avoidance of a first class war in China still is to be found in the universal realization that it would prove disastrous to both the Japanese invaders and the Chinese defenders. Japanese finances already are strained severely, and the eager voting of enormous sums for the expedition to China proper does not improve matters. Gold is being shipped from Tokio in huge amounts to the United States, and it is reported that shipments to London also are contemplated. The Chinese, fighting a defensive war, probably would be able to stand the financial strain somewhat better, but the difficulties of the Nanking regime are thick enough without further additions. Involved in the general question are nuances of prestige that only Eastern minds can grasp fully. Also pertinent is the problem of the long continued animosity between Nanking and the powerful communist groups, while in the background looms the delicate matter of the Soviet Russian attitude. Nor are these the only reasons for believing it possible that real war will be averted, or discontinued soon after it is begun. The Japanese Ambassador to China, Shigeru Kawagoe, left Tientsin on Wednesday for conversations with Chinese authorities in Shanghai and Nanking. It is considered quite obvious that the journey was essayed on the basis of Nanking intimations of a desire to negotiate. Militating against all the peace efforts, however, is the growing difficulty of finding a peace formula that also would "save face" for both sides in this developing dispute.

Fighting this week was intermittent, as the Chinese forces are withdrawn far from the Peiping-Tientsin area in which the clashes started a month ago. Late last week the Japanese "cleaned up" the native quarter of Tientsin by cruel and indiscriminate airplane bombing, which they claimed was

directed only against the Chinese soldiery and police. Near Peiping, some of the Chinese forces which were considered friendly to the Japanese turned on the invaders, and small battles occurred. The fierce resentment of the Chinese also was manifested by quiet infiltrations of armed men into areas controlled by the invaders, who suddenly found themselves facing organized attacks. But all such occurrences are overshadowed by the enormous transfers of Nanking Nationalist regime forces to points from which defensive sorties would be found advantageous, in the event of real war. The Chinese forces concentrated mainly at a point about 50 miles south of Peiping, and at Kalgan, 100 miles to the northwest of the former capital. Japanese armies moved rapidly toward both points, and major battles may well develop, if a diplomatic way out of the impasse is not found soon. In Washington, London and other capitals the developments are being followed with close and anxious interest.

British Parliament

ADJOURNMENT of the British Parliament for the usual summer recess brought to a close, last Saturday, one of the most interesting and productive sessions of that ancient body in recent years. Technically, the session only was suspended, with resumption scheduled for Oct. 21. This, however, merely provides a means for a rapid summoning of both Houses in the event of any emergency during the interim. The session will be long remembered for the abdication bill which marked the end of the brief reign of Edward VIII, and for the coronation of George VI. Of more practical significance, as the London correspondent of the New York "Times" remarks, were the legislative measures dealing with the rearmament program, the extensions of the national unemployment insurance scheme, the increase of the Exchange Equalization Fund by £200,000,000, and other bills passed by the members in the session. At least equally significant were the several occasions when the House of Commons objected to Cabinet proposals and effected important changes in legislative or procedure. The principal occurrence of this nature relates to the ill-fated "growth of profits" taxation for meeting a large part of the rearmament costs. The clamor of protest forced withdrawal of that measure and the substitution for it of an ordinary increase of corporate profits taxes. The House of Commons also refused to be stampeded into approval of the Royal Commission report for the partitioning of Palestine, and this problem will be studied for some time to come before any final decision is made. Foreign difficulties, with their ever-recurring interpellations of Cabinet Ministers, probably kept the session from being even more fruitful than it proved to be.

French Finances

AFTER a government tampers with its currency it is a delicate and difficult matter to restore financial confidence, but the new French regime of Premier Camille Chautemps seems to be moving in the right direction. Some disappointment appears to exist in French official circles because only a little of the fugitive capital so far has returned to that country. The delay in the repatriation of French funds is quite understandable, however, in view of the unending war scares and the vagaries of

French monetary policy. Authority for reducing the gold content of the franc to the lower limit of 43 milligrams, as provided in the devaluation law of Oct. 1, 1936, was granted by the French Cabinet last month, and from the further gold "profit" of devaluation the depleted Treasury was replenished and a rente defense fund of 6,000,000,000 francs set up. That fund was viewed in the financial markets as merely a device for support of French Government securities. Finance Minister Georges Bonnet insisted, however, that there would be no "artificial action" and that the fund would operate chiefly to check raids on public credit. Whether this distinction involves a difference is, perhaps, little more than a matter of opinion.

It is evident, on the other hand, that some vigorous and proper moves are being made by M. Bonnet toward a balanced budget and early adjustment of other financial problems. Heavy increases of taxation were decreed recently, and pledges were given that expenditures also would be curtailed. It is the extraordinary or supplementary budget that keeps French finances in a chronically unhealthy state, and M. Bonnet announced late last week a series of decrees which not only reduced such contemplated expenditures for the 1938 fiscal year to 17,000,000,000 francs, but also set that figure as a legal maximum. The main items in the supplementary budget, which is met by borrowing, are 11,100,000,000 francs for armaments, 3,600,000,000 francs for public works, and 2,300,000,000 francs for pension funds. It is expected that a further 7,500,000,000 francs will have to be borrowed to meet the railway deficit and the requirements of the French municipalities, so that total governmental borrowing for the 1938 year is estimated at 25,000,000,000 francs, for new money. Before M. Bonnet assumed office the extraordinary budget was placed at 47,000,000,000 francs, so that an important reduction has been effected.

These moves created a favorable impression, and M. Bonnet announced on Tuesday another step in his program. Taking a leaf from the book of depression financing by the British and United States Governments, he acted early to meet a maturity of 4¼% Treasury bonds redeemable next October. Holders of such obligations were offered in exchange a new 4% issue maturing Aug. 5, 1938, and announcement was made at the same time of a reduced discount rate by the Bank of France. It is now fairly clear that the French Finance Minister aims at a general debt conversion operation within the next year that would reduce the burden on the budget, much as the Liberty loan and War loan conversions aided the American and British Treasuries.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 5½% and in Switzerland 1½%.

Discount Rates of Foreign Central Banks

THE Bank of France reduced its discount rates on August 3 from 5% to 4%. The 5% rate had been in effect since July 6, 1937 at which time it was lowered from 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug. 6	Date Established	Previous Rate	Country	Rate in Effect Aug. 6	Date Established	Previous Rate
Argentina	3 1/2	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/2
Austria	3 1/2	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/2
Batavia	4	July 1 1935	4 1/2	India	3	Nov. 29 1935	3 1/2
Belgium	2	May 15 1935	2 1/2	Ireland	3	June 30 1932	3 1/2
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/2	May 18 1936	5
Canada	2 1/2	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/2	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/2
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	5 1/2	July 1 1936	6
Danish	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	4	Oct. 19 1936	3 1/2	Norway	4	Dec. 5 1936	3 1/2
England	2	June 30 1932	2 1/2	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/2	Portugal	5	Dec. 13 1934	5 1/2
Finland	4	Dec. 4 1934	4 1/2	Rumania	4 1/2	Dec. 7 1934	6
France	4	Aug. 3 1937	5	South Africa	3 1/2	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/2
Greece	6	Jan. 4 1937	7	Sweden	2 1/2	Dec. 1 1933	3
				Switzerland	1 1/2	Nov. 25 1936	2

Bank of England Statement

THE statement for the week ended Aug. 4 shows a further small gain of £5,177 in gold holdings, raising the total to another new peak of £327,521,344, which compares with £244,004,028 a year ago. Circulation rose an additional £5,539,000 to a total of £503,877,000, also an all-time high, which compares with £454,406,397 last year. Thus, the circulation requirements of last Monday's holiday brought about an increase in the amount outstanding of £10,744,000 in the past two weeks. Reserves this week dropped £5,534,000 in consequence of the circulation rise and the proportion of reserves to liabilities fell to 16.60%, the lowest in at least a decade. The proportion was 19.10% last week and 33.30% a year ago. Public deposits dropped £719,000 and other deposits £9,096,285. Of the latter amount £8,768,676 was from bankers accounts and £327,609 from other accounts. Loans on Government securities fell off £4,206,000 and loans on other securities £35,951. The latter consists of discounts and advances, which rose £633,471 and securities, which decreased £669,422. No change was made in the 2% Bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 4, 1937	Aug. 5, 1936	Aug. 7, 1935	Aug. 8, 1934	Aug. 9, 1933
Circulation	£503,877,000	£454,406,397	£411,835,000	£392,806,331	£384,974,512
Public deposits	9,809,000	17,605,824	17,240,000	23,882,943	19,412,087
Other deposits	132,485,284	131,185,924	120,507,816	117,661,236	140,692,030
Bankers' accounts	95,490,557	92,667,605	82,662,217	82,001,205	92,893,707
Other accounts	36,994,727	38,518,319	37,845,599	35,660,031	47,898,323
Govt. securities	110,205,305	89,943,310	87,201,044	83,253,781	88,295,963
Other securities	26,591,393	27,410,074	27,193,701	17,057,710	23,410,498
Disc't. & advances	6,445,380	8,938,075	14,078,313	6,985,141	11,035,865
Securities	20,146,013	18,471,999	13,115,388	10,072,569	12,374,633
Reserve notes & coin	23,643,000	49,597,631	41,508,000	59,380,598	66,555,409
Coin and bullion	327,521,345	244,004,028	193,344,135	192,186,929	191,529,921
Proportion of res. to liab.	16.60%	33.30%	30.13%	41.95%	41.56%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

OWING to a further revaluation in the gold reserve, the Bank's weekly statement dated July 29 showed an expansion of 6,817,614,339 francs in gold holdings, the total of which is now 55,677,171,399 francs. Gold a year ago aggregated 54,941,706,991 francs and the year before 71,630,295,919 francs. Notes in circulation also recorded a large gain, namely 1,396,000,000 francs, which brought the total of notes outstanding up to 89,307,987,540 francs, compared with 85,892,335,440 francs last year. Increases were also shown in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 952,000,000 francs, in bills bought abroad of 51,000,000 francs, in advances against securities of 39,000,000 francs and in creditor current accounts of 6,125,000,000 francs. The reserve ratio rose to 51.70%; a year ago it was 58.61%. The discount rate was lowered on Aug. 3 to 4% from 5%. Below we furnish the various items with comparisons for preceding years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 29, 1937	July 31, 1936	Aug. 2, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+6,817,614,339	55,677,171,399	54,941,706,991	71,630,295,919
Credit bals. abroad	+1,000,000	14,465,866	16,068,335	7,972,426
a French commercial bills discounted	+952,000,000	10,261,037,697	6,040,747,507	6,647,110,221
b Bills bought abrd	+51,000,000	936,978,274	1,253,570,542	1,231,018,158
Adv. against secur.	+39,000,000	4,064,383,770	3,555,221,521	3,256,075,716
Note circulation	+1,396,000,000	89,307,987,540	85,892,335,440	82,213,778,445
Credit current accts.	+6,125,000,000	18,375,169,990	7,848,651,186	13,129,296,074
c Temp. advs. without int. to State	No change	23,886,809,745	14,333,423,448	-----
Proportion of gold on hand to sight liab.	+2.92%	51.70%	58.61%	75.13%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

In the current statement gold valuation is at rate of 43 mg. gold, 0.9 fine, per franc; previously and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of July showed another slight increase in gold and bullion of 37,000 marks, the total of which is now 69,111,000 marks, compared with 71,925,000 marks a year ago. Reserves in foreign currency fell off 192,000 marks, silver and other coin 106,147,000 marks, and investments 27,000 marks. Notes in circulation rose 534,000,000 marks, which brought the total up to 5,111,000,000 marks. Circulation last year stood at 4,470,883,000 and the previous year 3,877,783,000 marks. An increase was registered in bills of exchange and checks of 680,915,000 marks, in advances of 15,427,000 marks, in other assets of 18,577,000 marks, in other daily maturing obligations of 65,959,000 marks, and in other liabilities of 8,587,000 marks. The reserve ratio stands now at 1.46%, compared with 1.72% a year ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1937	July 31, 1936	July 31, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+37,000	69,111,000	71,925,000	93,996,000
Of which depos. abrd	No change	19,359,000	24,524,000	30,156,000
Res'v in for'n currency	—192,000	5,844,000	5,353,000	5,887,000
Bills of exch. & checks	+680,915,000	5,344,989,000	4,712,933,000	3,838,432,000
Silver and other coin	—106,147,000	125,967,000	137,456,000	158,268,000
Advances	+15,427,000	52,256,000	66,750,000	52,268,000
Investments	—27,000	403,381,000	530,308,000	660,906,000
Other assets	+18,577,000	734,218,000	573,248,000	651,571,000
Liabilities—				
Notes in circulation	+534,000,000	5,111,000,000	4,470,883,000	3,877,783,000
Oth. daily matur. oblig.	+65,959,000	732,114,000	787,240,000	742,940,000
Other liabilities	+8,587,000	248,973,000	216,283,000	223,032,000
Proportion of gold & for'n curr. to note circ'n.	—0.18%	1.46%	1.72%	2.57%

New York Money Market

SAVE for the usual month-end turnover, business was dull in the New York money market this week, and rates were unchanged in all departments. Banks in this city found their excess reserve deposits at a low ebb for some years, but this was reflected only in transfers of Federal funds at 1/4 to 1/2%. The expectation, already being realized yesterday, was that the reserve deposits would mount again rapidly. The Treasury sold two series of discount bills aggregating \$100,000,000, one series of \$50,000,000 due in 135 days being awarded at 0.228% average, while another series of \$50,000,000 due in 273 days was awarded at 0.467% average, both computed on an annual bank discount basis. Dealings in bankers' bills and commercial paper were quiet, at unchanged rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1 1/4% for maturities to 90 days, and at 1 1/2% for four to six months' datings. The New York Stock Exchange tabulation showed brokers' loans down \$12,570,073 during July, to \$1,173,757,508.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new

loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months' maturities. The market for prime commercial paper has been very active this week. Paper has been in good supply but still short of requirements. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but very few bills have been offered. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$3,201,000 to \$3,078,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY						
	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{9}{16}$	$\frac{1}{2}$	$\frac{1}{2}$
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{7}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{1}{2}$ % bid
Eligible non-member banks.....						$\frac{1}{2}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 6	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{4}$
New York.....	1 $\frac{1}{4}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{4}$
Cleveland.....	1 $\frac{1}{4}$	May 11 1935	2
Richmond.....	2	May 9 1935	2 $\frac{1}{4}$
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{4}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{4}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{4}$
Minneapolis.....	2	May 14 1935	2 $\frac{1}{4}$
Kansas City.....	2	May 10 1935	2 $\frac{1}{4}$
Dallas.....	2	May 8 1935	2 $\frac{1}{4}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange displays a firm undertone. On Monday the London markets were closed because of the August bank holiday. On Friday cable transfers touched a new high for the year of \$4.98 $\frac{5}{8}$. The range for bankers' sight this week has been between \$4.97 $\frac{5}{8}$ and \$4.98 9-16, compared with a range of between \$4.96 11-16 and \$4.98 $\frac{1}{8}$ last week. The range for cable transfers has been between \$4.97 $\frac{3}{4}$ and \$4.98 $\frac{5}{8}$ compared with a range of between \$4.96 13-16 and \$4.98 $\frac{1}{4}$ a week ago.

The underlying conditions of the foreign exchanges are in no way different from last week. Dollars are still sought for on commercial account and to a greater extent and rather earlier than is the seasonal custom. Under normal conditions of exchange such as existed before the World War, seasonal demand for dollars, which seldom began before the end of August, caused sterling to work adversely in terms of exchange on New York. At present, however, the

factor of seasonal demand to cover imports from the United States is largely offset by other demands for sterling arising not only here but in many other countries.

As for several weeks, the marked upswing in business in Holland and the Dutch East Indies has not only stemmed the flow of guilders to New York, but has had an influence in the transfer of Dutch balances away from the United States, to this extent proving an adverse factor with respect to the dollar. Another factor adverse to the dollar and acting in favor of sterling is the continuance of tourist demand for European currencies, for which exchange on London is a dominating factor. This phase of the market should rapidly come to an end before the close of August. As during some weeks past, the partial transfer of Japanese dollar balances to New York is a firming influence on sterling.

In addition to these several factors affecting the dollar-sterling rates, there is a heavy flow of funds from a great many foreign centers to London due not only to the necessity of keeping balances there but to a desire for safety in view of the world-wide unrest.

Dehoarding of gold in London has practically ceased within the past few weeks. This is evidenced by the fact that gold on offer in the London market has fallen to the lowest level in several years. A large part of the gold taken in the open market from day to day is for account of foreign hoarders and is again being left on deposit with the London banks. The grave fear which swept over owners of gold a few weeks ago that the United States might lower its gold price has subsided completely, with the result that there is no longer a rush to unload gold on New York.

Gold received in New York during July, as reported daily by the Federal Reserve Bank of New York, amounted to \$67,204,900, the smallest amount for any month since February, when \$64,123,400 arrived. July's imports compared with receipts of \$185,583,600 in June. Despite this falling off in imports of gold, it must not be concluded that the gold movement to this side is on the wane. On the contrary, it may be expected to continue at about present level for as long as business conditions here continue to improve, and certainly for as long as the United States pays the world's highest gold price of \$35.00 an ounce. The excessive imports in June are no criterion.

Although gold on offer in the London open market is at such a low ebb, it must be considered that there are much higher quantities reaching there from day to day, and these greater quantities are believed to be promptly absorbed by the British Exchange Equalization Fund, cooperating with Washington in the program of sterilizing gold arrivals unnecessary to the general credit structure. Were it not for these compensating equalization fund operations, the gold arriving in this country from Great Britain would be in still larger volume. The British fund is operating not only to curtail the gold flow to the United States, but also to arrest the upward trend of sterling which, but for the fund's operations, might easily have gone to \$5 or higher at any time during the past several weeks.

Not only has dehoarding of gold ceased in London, but the continuous expansion of the British bank's note circulation to all-time highs indicates that in part at least foreign hoarders still crave British cur-

rency. With the record expansion in note circulation, the Bank of England also expands its hold holdings to increasingly high record levels. Beyond question the major part of the British note circulation is due to steady improvement in British trade, accentuated at this time by the August holidays, with their customary vacation currency demands. It is believed that British note circulation will go still higher in the next week or two, when there should be the customary falling off at the end of August.

A pronounced improvement in sentiment has taken place recently in the London securities market, and more business than usual is being transacted in the security markets, which are generally inactive during the holiday season. The high level of trade and industry and the high prevailing wage levels are largely responsible for the current optimism with respect to securities. Gilt-edged issues are especially in demand, and it would seem that the demand is not confined to professionals. Current instances of this attitude have been the heavy oversubscription of the recent Iraq £1,000,000 loan, which has received the British Government's approval, if not its guaranty. A similar substantial oversubscription was made to Midland County Council's £3,500,000 issue.

Open market money rates in Lombard Street continue unchanged. Call money against bills is available at all times at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Gold available in the London open market at fixing hour each day and not accounting for amounts quietly absorbed by the Exchange Equalization Fund, was as follows: On Saturday last, £31,000; on Monday, August bank holiday, none on offer; on Tuesday, £226,000, on Wednesday, £273,000, on Thursday, £98,000, and on Friday, £349,000. At the Port of New York the gold movement for the week ended Aug. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUL 29-AUG. 4, INCLUSIVE

Imports
\$2,681,000 from India
2,201,000 from Canada
630,000 from England
239,000 from Holland

Exports
None

\$5,751,000 total

Net Change in Gold Earmarked for Foreign Account

Decrease: \$321,000

Note—We have been notified that approximately \$12,838,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,371,000 of gold was received of which \$824,700 came from India and \$546,300 came from England. There were no exports of the metal, or change in gold earmarked for foreign account. It was reported on Friday that \$7,831,000 of gold was received at San Francisco from Japan.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
July 29.....	\$1,202,013,559	+\$236,499
July 30.....	1,202,167,727	+154,168
July 31.....	1,213,246,149	+11,078,422
Aug. 2.....	1,220,808,966	+7,562,817
Aug. 3.....	1,228,214,440	+7,405,474
Aug. 4.....	1,230,766,976	+2,552,536

Increase for the Week Ended Wednesday

\$28,989,916

Increase for Month of July

\$126,458,926

Canadian exchange during the week was relatively steady. Montreal funds ranged from a discount of 1-16% to par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 31.....	132.80	Wednesday, Aug. 4.....	132.80
Monday, Aug. 2.....	Hol.	Thursday, Aug. 5.....	132.81
Tuesday, Aug. 3.....	132.76	Friday, Aug. 6.....	132.84

LONDON OPEN MARKET GOLD PRICE

Saturday, July 31.....	139s. 8 $\frac{1}{2}$ d.	Wednesday, Aug. 4.....	139s. 6 $\frac{1}{2}$ d.
Monday, Aug. 2.....	Holiday	Thursday, Aug. 5.....	139s. 8d.
Tuesday, Aug. 3.....	139s. 7 $\frac{1}{2}$ d.	Friday, Aug. 6.....	139s. 6 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 31.....	\$35.00	Wednesday, Aug. 4.....	\$35.00
Monday, Aug. 2.....	35.00	Thursday, Aug. 5.....	35.00
Tuesday, Aug. 3.....	35.00	Friday, Aug. 6.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm, practically unchanged from the previous close. Bankers' sight was \$4.97 $\frac{5}{8}$ @ \$4.97 $\frac{3}{4}$; cable transfers \$4.97 $\frac{3}{4}$ @ \$4.97 $\frac{7}{8}$. On Monday sterling was firm, London was closed because of the August holiday. The range was \$4.97 11-16 @ \$4.98 $\frac{3}{8}$ for bankers' sight and \$4.97 $\frac{3}{4}$ @ \$4.98 7-16 for cable transfers. On Tuesday the pound showed a firmer undertone and touched the high for the year previously reached on July 28, \$4.98 $\frac{1}{2}$. The range was \$4.98 $\frac{1}{8}$ @ \$4.98 $\frac{3}{8}$ for bankers' sight and \$4.98 $\frac{1}{4}$ @ \$4.98 $\frac{1}{2}$ for cable transfers. On Wednesday the pound was steady. Bankers' sight was \$4.97 15-16 @ \$4.98 5-16 and cable transfers, \$4.98 @ \$4.98 $\frac{3}{8}$. On Thursday sterling was steady and in demand. The range was \$4.97 $\frac{7}{8}$ @ \$4.98 $\frac{1}{4}$ for bankers' sight and \$4.97 15-16 @ \$4.98 5-16 for cable transfers. On Friday the undertone of sterling was firm and reached a new high for the year. The range was \$4.98 3-16 @ \$4.98 9-16 for bankers' sight and \$4.98 $\frac{1}{4}$ @ \$4.98 $\frac{5}{8}$ for cable transfers. Closing quotations on Friday were \$4.98 $\frac{1}{2}$ for demand and \$4.98 9-16 for cable transfers. Commercial sight bills finished at \$4.98 $\frac{1}{8}$; 60-day bills at \$4.97 7-16; 90-day bills at \$4.97 3-16; documents for payment (60 days) at \$4.97 7-16, and 7-day grain bills at \$4.97 $\frac{7}{8}$. Cotton and grain for payment closed at \$4.98 $\frac{1}{8}$.

Continental and Other Foreign Exchange

THE French franc situation is unchanged from last week. The important features then as now affecting the monetary situation were outlined in these columns last week: The policy of the exchange fund in operating in the futures market rather than exclusively in spot exchange as heretofore; the establishment of the special fund to operate in support of the rentes market, and finally, the discouraging feature of the extremely adverse trade balance.

The Bank of France lowered its rediscount rate from 5% to 4% on Aug. 3. The loan rate on short advances was also set at 5% by the Bank of France. The 5% rediscount rate had been in effect only since July 6, when it was reduced from 6%. The 6% rate had been in effect only since June 14, 1937, when it was raised from 4%.

The reduction in the rate is, of course, part of the Government's program to ease conditions in the Paris money market. Nevertheless money rates there in comparison with those prevailing in London and New York are exceedingly firm and accommodation is not available for any purpose except on shortest of terms. Bank of France gold reserves on July 23 totaled 48,859,557,060 (Auriol) francs. Gold holdings a year earlier aggregated 54,831,945,813 francs,

and two years earlier aggregated 71,276,631,639 (Poincaré) francs. The present return of the Bank of France, showing gold at 55,677,171,399 (Chautemps) francs, is on the revaluation basis according to the decree law of July 22, with 43 milligrams of gold of 900 milligrams fine per franc, instead of 49 milligrams. The metallic reserves are thus increased by about 6,818,000,000 francs and the proceeds represented in the revaluation are now applied to the new fund created to support French rentes on the market.

In the early part of the week, as during the previous 10 days, the franc was inclined to steadiness and perhaps firmness in view of the more optimistic tone taken by the French market as a consequence of the favorable opinion entertained as to the immediate outcome of the Chautemps policies. However, since Wednesday, the franc has displayed an undertone of weakness. There has been some pressure evident in both the spot and forward franc. The spot rate, however, has not reflected the developments inasmuch as the French control countered the movement by supporting francs steadily through the sale of sterling to hold the sterling-franc rate steady.

There is no need to emphasize the present softness, as foreign exchange traders are inclined to reserve judgment in view of the dull conditions prevailing in the market. In Paris, no less than in London, trading is greatly restricted due to the August holidays.

Developments during the past few days show that there has been a genuine beginning of confidence in the new government. There is less inducement for further export of capital at the present time, but it can not yet be said that there is any real evidence of return of capital to France. The Government is fully aware that there can be no quick revival of confidence.

At present conditions are particularly favorable to the Government on the technical side of trading, since the tourist season is at its height and political agitation is at a minimum owing to the holidays, while the Treasury is also reaping the benefit of income tax collections.

New decrees issued last week for financial reform are impressive in their range and severity. Finance Minister Bonnet's decrees amount to the abandonment of the last vestiges of the Blum policies and impose sacrifices which will be tolerable only if some revival of business results. In addition to heavy increases already enacted in direct and indirect national taxation, the taxpayer faces an equally sharp rise in municipal taxation, including the prices of public transport and other services financially controlled by municipalities.

A striking example is offered by the treatment of the financial problems of Paris, which during the years has steadily increased its debt and still has a prospective deficit of 2,000,000,000 francs for 1938. Its finances are placed practically under national tutelage and it is ordered by the new decrees to raise subway and surface transport fares sufficiently to cover three-fourths of the deficit.

On the other side of these reforms increasing taxation, M. Bonnet has ordered a slash in expenditures for public works whereby the Government has reduced its prospective borrowing for the coming year to 25,000,000,000 francs from 47,000,000,000 francs.

The Government promises a third batch of decrees within a few days with a view to stimulating business, but the limit on expenditures shows clearly that the Popular Front idea of stimulating national economy by direct action involving any large artificial expansion of credit has been definitely discarded. The Government's authority to proceed by decrees comes to an end on Aug. 31.

Belgian currency has been exceptionally steady for more than a year. During this time belga futures have generally ruled flat, sometimes at a premium and more rarely at a slight discount. However, in the past few weeks the discount on belga futures has shown a tendency to widen. This is probably due to rumors now prevalent abroad that in view of the changed French situation the Belgian Government may decide upon a new valuation for the belga.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b France (franc).....	3.92	6.63	3.74½ to 3.75½
Belgium (belga).....	13.90	16.95	16.83 to 16.84½
Italy (lira).....	5.26	8.91	5.26½ to 5.26¾
Switzerland (franc).....	19.30	32.67	22.96½ to 22.98¾
Holland (guilder).....	40.20	68.06	55.14½ to 55.19

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

^b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 132.88, against 132.83 on Friday of last week. In New York sight bills on the French center finished at 3.75, against 3.74½ on Friday of last week; cable transfers at 3.75¼, against 3.75. Antwerp belgas closed at 16.83¾ for bankers' sight and at 16.83¾ for cable transfers, against 16.83½ and 16.83½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.86, against 18.85; exchange on Czechoslovakia at 3.48⅞, against 3.48⅞; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.93; and on Finland at 2.20½, against 2.20½. Greek exchange closed at 0.91⅜, against 0.91¼.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are strongly inclined to move in sympathy with the firmer sterling quotations. This applies particularly to the Scandinavian units. Swiss francs are steady and the Swiss authorities have declared that the changed position of the French franc can have no influence on the Swiss position. Holland guilders are especially strong and the Dutch exchange fund has been active during the past several weeks in preventing an undue rise in the price of guilders in comparison with sterling.

Bankers' sight on Amsterdam finished on Friday at 55.15, against 55.17 on Friday of last week; cable transfers at 55.15½, against 55.17; and commercial sight bills at 55.10, against 55.12. Swiss francs closed at 22.97½ for checks and at 22.97½ for cable transfers, against 22.96¾ and 22.96¾. Copenhagen checks finished at 22.26 and cable transfers at 22.26, against 22.23 and 22.23. Checks on Sweden closed at 25.70 and cable transfers at 25.70, against 25.67 and 25.67; while checks on Norway finished at 25.05 and cable transfers at 25.05, against 25.02 and 25.02. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is exceptionally steady, moving in close sympathy with sterling and strongly favoring the several national units. This is especially true of the Argentine peso. The international trade of the South American countries is steadily improving both in exports and in imports. These countries are anticipating a new season of unusually prosperous export trade.

Argentine paper pesos closed on Friday, official quotations, at 33.23 for bankers' sight bills, against 33.18 on Friday of last week; cable transfers at 33.23, against 33.18. The unofficial or free market close was 30.20 @ 30.30, against 30.20@30.28. Brazilian milreis, official rates, were 8.90 against 8.89. The unofficial or free market in milreis is 6.70@6.72, against 6.70@6.75. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries continues to move in close sympathy with sterling. The Japanese authorities assert positively that there will be no change in the yen relationship to sterling. The Japanese rearmament program and military operations on the Asiatic continent it would seem has brought about a serious adverse trade balance. This is one factor which has been responsible for the heavy shipments of gold from Japan to the United States in recent months. For the first six months of the current year Japan showed a highly advantageous improvement in exports of 26.7% over the same period last year to a total of 1,601,000,000 yen. However, imports increased by 42.1% to a total of 2,242,000,000 yen, involving an unfavorable merchandise balance of 641,000,000 yen for the half-year ending in June.

A Reuter London dispatch on Aug. 3 stated that it is understood that Dr. H. H. Kung, Chinese Finance Minister in London, has reached an agreement for the issue of an English loan to China of £20,000,000. This loan, it is understood, is to be placed in London, and the proceeds are to remain in London to be drawn upon by the Chinese Government as required. Thus far there has been no official confirmation of such a transaction and it is understood that no details have been arranged.

Closing quotations for yen checks yesterday were 29.05 against 28.98 on Friday of last week. Hong-kong closed at 31.00@31 1-16 against 30 13 16@30.80; Shanghai at 29.60@29 3/4, against 29 9-16@29 25-32; Manila at 50.25, against 50.25; Singapore at 58 9-16, against 58.50; Bombay at 37.65, against 37.59; and Calcutta at 37.65, against 37.59.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	327,521,345	244,004,028	193,344,135	192,186,929	191,529,921
France	293,037,744	439,533,656	573,042,367	643,892,657	656,649,326
Germany b	2,487,600	2,370,050	3,191,000	2,559,200	11,624,700
Spain	c87,323,000	88,092,000	90,775,000	90,555,000	90,386,000
Italy	a25,232,000	42,575,000	60,450,000	69,809,000	73,416,000
Netherl'ds	104,823,000	53,508,000	57,372,000	71,950,000	64,500,000
Nat. Belg'm	104,530,000	106,862,000	100,971,000	75,016,000	76,872,000
Switzerland	83,479,000	49,723,000	45,399,000	61,498,000	61,461,000
Sweden	25,880,000	24,077,000	19,794,000	15,335,000	13,872,000
Denmark	6,549,000	6,553,000	7,394,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,577,000	6,589,000
Total week	1,067,464,689	1,063,901,734	1,158,334,502	1,236,575,786	1,254,276,947
Prev. week	1,070,084,045	1,058,333,210	1,240,432,404	1,235,062,284	1,250,700,698

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £967,950. c Amount held Aug. 1, 1936, latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year; the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equalled £1 sterling at par; on basis of 49 mgs. about 165 francs equalled £1 sterling, and at 43 mgs. there are about 190 francs to £1.

The Seat of Authority in Legislation

The problem of the character and extent of the legislative function of Congress appears to have received some curious elucidation at the first public session, on Monday, of the Select Committee of the Senate which is holding hearings on the bill for the reorganization of the Executive branch of the Federal Government. The only witness heard on Monday was Professor Charles E. Merriam, head of the Department of Political Science in the University of Chicago, a prolific writer on political subjects and a member of the President's committee which drew up the reorganization plan. In the course of his remarks Professor Merriam was reported by the New York "Times" as saying that the bill before the Select Committee "aimed at the establishment of a more definite planning authority for government policies." "Don't you consider," Senator O'Mahoney of Wyoming asked, "that the planning functions of government should be legislative rather than executive?" To this pointed question Professor Merriam was reported as replying, in substance, that Congress "was usually occupied with immediate problems and had not the time to look into the future."

According to the Constitution, all the legislative power which the Federal Government possesses is vested in Congress. The exercise of this power is aided by the requirement that the President shall from time to time "give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient," and the process of legislation is not normally completed until a bill which has been passed by both houses has received the President's approval. Beyond information and recommendation, however, the Constitution gives the President no part in legislation whatever, and his veto, if he disapproves of what Congress has done, may be over-ridden if a two-thirds majority in each houses wishes to do so. Yet if Professor Merriam has been correctly reported, Congress would appear, in his opinion, to be so far "occupied with immediate problems" as to be incapable of exercising effectively one of the most important functions inherent in legislation, namely, planning for the future. It is so busy with what is just before its eyes that there is no time to look ahead.

The contention is, of course, entirely in accord with the policy which Mr. Roosevelt has pursued. With hardly an exception, the messages in which Mr. Roosevelt has "recommended" the important parts of his program have been accompanied, or shortly followed, by drafts of bills embodying, in legislative form, the proposals which he has made. Most of these draft bills have been prepared under his direction by members of the "brain trust" or by staff members of Executive departments in which the "brain trust" influence predominated, the introduction of the bills by members of the Senate or House being only a necessary formal procedure in no way indicative of the actual origin of the measures. Once the bills were before Congress, Mr. Roosevelt has interested himself actively in securing

their adoption, expressing freely his views regarding suggested amendments, refusing stubbornly, in some cases, to approve any change, putting pressure upon members to vote as he wished, and even appealing to the public for the purpose, apparently, of breaking down opposition and securing the necessary support.

Let it be said at once, to avoid misunderstanding, that there is no constitutional objection to the submission of a draft bill by the President if he thinks that his recommendations can be most clearly and fully presented in that way. Other Presidents have occasionally done the same thing, although he has outdone them all in his consistent use of that method. There is no reason, moreover, why, if he is asked, his opinion about proposed changes should not be made known. Nothing in the Constitution, on the other hand, nor in the nature of the presidential office, authorizes the President to inject himself into the deliberations of Congress, as Mr. Roosevelt has done, and to put political and personal pressure upon the members to give him what he wants. His constitutional function ends when he has recommended what he regards as "necessary and desirable." Thereafter, it is for Congress to determine, free from Executive interference or threats, what shall be done. The opinion of the President that a given piece of legislation is "necessary and desirable" carries with it, naturally, the weight which is due to the opinion of the incumbent of the presidential office, but it in no sense implies an obligation on the part of Congress to do what is recommended. The making of laws is exclusively the function of Congress, and while harmony between the President and Congress is obviously desirable, there is nothing in the Constitution to suggest that Congress is expected to follow in any direction in which the President may try to lead, or that because he is authorized to recommend he is also empowered to command.

The point is particularly worth stressing because of its bearing upon the question of planning. According to Professor Merriam, the proposed reorganization of executive departments aims to establish, for the benefit of government policies, "a more definite planning authority." Assuming, merely for the sake of the argument, that planning, in any form to which the term as commonly used refers, is either "necessary" or "desirable," whose function is it to plan? The whole history of Federal planning under the Roosevelt Administration emphasizes the theory that the primary responsibility rests with the President, that plans are to originate with him, and that Congress, while of course permitted to debate, has no real function except to acquiesce in what the President proposes. The lip-service that is paid to Congress in "inviting" its attention to this or that project represents no admission, on the President's part, that Congress has a full right of independent judgment and is as free to reject as it is to accept what is submitted to it. The form of legislative approval is retained, but its substance is impugned by the intrusion of Executive fiat.

The disastrous effects of this development of Executive usurpation have already been written large across the face of the record. The assumption that what the President demands the Congress is expected to give relegates Congress to the position of a rubber stamp. It opens the way to direct in-

terference by the President with the proceedings of Congress and with those of its committees. It subjects Senators and Representatives to pressure from the White House, with the possibility of political black-listing for members whose opinions and votes cannot be controlled. It invites the use of patronage, and of discrimination in the allocation of appropriations for relief and public works, to reward or punish members who support or oppose Executive demands. It encourages the President to array public opinion against Congress, and invites attacks by organized groups with special interests who look to a radical President for support. It threatens the integrity of the Federal judiciary, particularly the Supreme Court, with the amazing assumption that the President knows better than the courts how the Constitution should be interpreted, and that adverse decisions are an affront to the people's rights. Its logical outcome is an Executive dictatorship which, under the formal guise of law, substitutes arbitrary authority for the free government which the Constitution establishes.

There is no greater need at the moment than that Congress should recover the constitutional independence which Mr. Roosevelt's course has been steadily undermining. Yet it is of crucial importance that the mistakes of the past should not be repeated. In the subordinate role which for more than four years Congress has played, Congress itself is far from blameless. In the critical situation which existed when Mr. Roosevelt first took office, it yielded easily, with scanty show of reflection, to a leadership which seemed to promise immediate safety and speedy recovery, and approved by large majorities revolutionary measures because the President asked for them and public clamor put sober reason out of bounds. It has continued to accept still more revolutionary measures, and only tardily drew back, under pressure from an outraged public opinion, when the President attacked the independence of the Supreme Court. It has surrendered to the demands of labor leaders, farmers and economic planners, and has voted billions in money and credit for expenditure at Executive discretion. Now that the warnings which a few courageous and patriotic members sounded have been shown to be true, Executive usurpation is found to have entrenched itself behind a formidable mass of laws and administrative regulations which it will need hard fighting as well as wise statesmanship to overcome, for by so much as the Executive has gained, the Congress has lost.

If the sharp change of front which has lately shown itself is to recover for Congress the constitutional position which is its right, there must be no repetition of such mistakes. The seat of authority in legislation is still, as it always has been, in Congress, not in the Executive, and for Executive domination of the legislative function there is no constitutional warrant whatever. Legislative authority will be mischievous, however, if it is not wisely and deliberately used, or if face-saving compromises are allowed to take the place of positive and intelligent action. It is, perhaps, too much to hope that in the short remainder of the present session some objectionable measures will not be rushed through, and pressure will be strong to have done with the calendar and let weary members go home, but there should be no hurried or listless

surrender of principle in order to placate Mr. Roosevelt and angle for his favor in the next election. There is gratifying evidence that Mr. Roosevelt's hold upon Congress has been weakened and that independent opinion is making itself felt, but what has been accomplished in either of these directions will be lost if the gains of the moment are not followed up.

Six Anonymous Sub-Presidents

It is proposed, seriously it would appear, to take six unknown persons out of obscurity and to appoint them assistant Presidents of the United States, we assume without defined authority, for it is certain that nowhere in the Constitution of the United States, not yet wholly and for all purposes obsolete, can there be found any authority for placing the powers of the Presidency, as they say in England, "in commission." Yet these persons, presumably possessing the confidence of the President in a high degree, would everywhere be listened to with earnestness and they would, almost necessarily, regularly and most effectively exercise that pseudo-authority which is often more potent than real authority formally exercised and therefore exercised under the inevitable restraints of recognition and publicity. It may be too late for counsel, but before this new act of complaisance is committed by a fatigued but indulgent Congress it might be well to inquire by how much the newest proposal fails to comport with the normal standards of the American polity.

The United States is, by definition, a democratic-republic. It is often called a democracy, but that is scarcely a democracy in which Nevada casts as many votes in a coordinate Senate as can be cast by the great and populous State of New York, or in which a President, selected by States which, upon any basis of comparison, are unequally effective exercises the veto power over legislation. Nor is the United States even a collection of democracies, for in every State there are inequalities of representation, especially in the upper houses of the State Legislatures and in the methods of selection of Governors, and in great and populous regions large sections of those of voting age are deliberately deprived of the right of suffrage. No, the United States is in no strict sense a democracy. But the United States is in every sense a representative-republic. And the very essence of representation, that which renders it genuine and effective, is responsibility. There must be direct, regular and frequent responsibility to the electorate at the polls, or when the multiplicity of functions and officers make such universally simple responsibility impracticable or undesirable there must be substituted its substantial or nearest equivalent, that being that the name of the functioning appointee and that of the appointing officer, himself elective, or subject to confirmation by the Senate, shall always be known or accessible to every member of the electorate who shall believe himself to be affected or in any way interested. Nowhere must there be anonymity, for anonymity is the precise antithesis and the bane of representation and responsibility; wherever it exists both have been defeated and have perished. Where there has been anonymity in government there has come darkness

where light is most essential to the progress and to the liberties of the human race.

In the European countries which have made the most progress toward republicanism, the actuality of responsibility under monarchs has been effectively established by the adequate device of surrounding the potentate with Ministers who are the actual executives and whose responsibility, both to the electorate and to the courts, is plenary, while the King or Queen remains in a security of personal immunity unaffected by no semblance of either authority or responsibility.

The six sub-Presidents suggested would unquestionably possess, among them, many, if not most, of the powers that European Kings long ago surrendered to their Ministers or to their peoples as the price of retaining thrones shorn of authority. These sub-Presidents would act, presumably under general and special delegations and authorizations, often merely verbal, whenever and wherever their ambitious spirits moved them and exactly in the degree that an energetic or possibly an exhausted and enervated President found it convenient and agreeable to divide and subdivide his responsibilities. They would transmit or give orders and directions to Cabinet officers and to Congressional leaders (assuming the present condition of White House control over Congress and legislation to continue), and the degree of the differentiation between the transmitting and the giving might easily vary to the vanishing point with the personal equation, submissive and acquiescent or assertive and domineering, of the individual. In short, these sub-Presidents will be men of power; subtle, hidden, insidious, and elusive power; but power, nevertheless; power to be reckoned with; power completely conscious of the ends it desires, completely satisfied with its methods, impatient perhaps sometimes of its opportunities and their limitations; but power, forceful, determined, persevering.

That such undefined and enormous authority should be vested in nameless appointees responsible neither to the electorate nor to the legislative branch of government may be the chief objection to this proposal, but it is by no means the only substantial objection.

The Cabinet itself is not well defined under the American system. It is without authority as a whole; there is no coordinate responsibility; measures presented for legislative action, although emanating from the Administration, may not have the support of individual members of the Cabinet (for example, it was at all times well known that Secretary of the Treasury Shaw, under Theodore Roosevelt, was opposed to the rate-making features of the Hepburn Act); and Cabinet members cannot sit in Congress and there defend and advocate their united policies, if any. Yet it is the American system and it has served for nearly a century and a half. A very few Presidents have seemed to think little of it and have obtained seemingly controlling advice from other sources. Andrew Jackson had his "Kitchen Cabinet," which proved to be highly objectionable to the people of his time, and which has found little justification in history. Similarly, Theodore Roosevelt resorted to the counsels of his "Tennis Cabinet" much more than the wisest men of his time considered desirable and, although the time has not arrived to weigh the acts of his Ad-

ministration in the balance, or one against the other, it is already recognized that the best and wisest of them had higher and more responsible origin. The third instance is that of Woodrow Wilson, who substantially ignored his Cabinet during the last four years of his Presidency, and it resulted, whether from that omission or from some more subtle cause, that, whatever one may think of his ideals, he failed in maintaining that relation to the Congress and to the people which might have resulted in their realization.

The six sub-Presidents would, obviously, necessarily, and from the first, constitute the equivalent of a "kitchen cabinet"; we avoid the use of capitals with consideration—they are not merited. When these offices are created the country will have six, perhaps seven, "Tommy" Corcorans, but not seven, or even six, with the inimitable and subtle capacity or genius of the original. There are no more such available, and if there were the President's helpers would not assist him to locate them, and he would not readily find them. But the President would have a new group of advisers and confidants, selected personally, and, of course, taken from that numerous body of engaging youth upon whom he so much relies, and among whom he finds preferred inspiration, who know that everything in the past has been vicious, selfish and unprofitable, who know precisely how to make over the future by legislative fiat and the strong arm of government (but seldom agree among themselves upon any of the details of the changes or conditions they would impose), and who are utterly reckless in expenditures of taxpayers' moneys and in the incurring of measureless indebtedness with which the future must struggle.

The Political Significance of the War in China

It is by no means clear as yet that the war in North China will develop into a large-scale conflict in which the full resources of Japan and China will necessarily be employed. There is reason for thinking that Japan, on its part, is not ready for a full-fledged war with China even if such a war sometime in the near future is actually contemplated. On the Chinese side, neither the military operations nor the attitude of the Nanking Government are such as to indicate that the whole country is expected to become involved. The actual military situation is not too clear, but the success of Japan in the operations which began with Peiping and spread from there appears to have been followed by a lull in which the consolidation of the Japanese position, the maintenance of railway control, interference with the advance of Chinese troops, and the establishment of local governing authorities under Japanese domination are the principal incidents. If the comparative ease with which Chinese resistance thus far has been overcome is an accurate measure of China's fighting ability, there would seem to be no reason why Japan should not, at its discretion, venture a further advance, but war in China is emphatically, with Japan, only "an instrument of national policy," and it is Japanese policy that needs to be considered.

There is no doubt in any informed quarter of the settled determination of Japan to make itself the

dominating Power in Eastern Asia. In this matter it has in the highest degree a sense of national mission, and to the fulfillment of that mission its Asiatic policy is keyed. It has taken note of the dominating position which the United States, by reason of its geographical situation and wealth, has long held in the American continents, and of the boldness with which various European Powers, before the World War, appropriated to themselves "spheres of influence" in addition to their colonial dependencies, and it aspires to do in Asia, in ways suited to the circumstances of the region, what other Powers have done elsewhere. As far as the general principle is concerned, its policy applies to Soviet Russia as well as to China, and to the other Powers which claim or exercise territorial or other special rights on the Asiatic mainland. If for the time being it centers its attention upon Russia and China, it is because China is still backward in political and economic development and hence offers an obvious field for a Japanese advance, and because Russian intrigues are believed to encourage, in the northern and northwestern Chinese provinces, an opposition which, but for Russian influence, would be rather easily overcome.

With political ambition goes also a pressing need for land and markets. A population of 70,000,000, in a group of islands not well adapted by nature to the growth of food, bears hard upon the food supply, and the high birth rate accentuates the problem. The rapid spread of economic nationalism, joined to the currency disorders which have accompanied the depression years, has operated to restrict foreign outlets for Japanese goods and impede access to the raw materials, especially cotton, oil and minerals, which Japanese industry needs. The occupation of Manchuria, primarily an agricultural region, was due in large part to economic motives, but for climatic reasons migration to the mainland has not been large enough to ease very greatly the population pressure in Japan, and the economic benefits have been, on the whole, rather disappointing. If the Japanese population is to be given a higher standard of living than the very low one that now prevails it must have more land, and if Japanese industry is to continue to expand it must have wider markets. The obvious place for territorial expansion is in China, while if Japan achieves the political domination of China the outlet for its manufactured goods will, presumably, be enlarged.

Any charge of deliberate aggression, on the other hand, would be denied and resented by the Japanese Government. There is no intention, in the Japanese view, of arbitrarily appropriating any part of China's territory or of laying China economically under tribute to Japan. Official Japanese opinion professes to regard China as a backward country, little developed politically or economically, and incapable, without outside assistance, of establishing or maintaining a stable government. The attitude of Japan, accordingly, is officially one of paternalism and cooperation, mixed, of course, with disappointment or resentment when its professed good offices are rebuffed.

The background of Japanese policy at this point was very well stated on Wednesday in a dispatch to the New York "Times" from its experienced correspondent at Tokio. Citing the contention of the newspaper "Asahi" that the aim of Japan is not

territorial aggression but eventual cooperation, and the statement that "the ultimate objective of that cooperation is not sacrifice by China for the benefit of Japan but mutual help on an equal footing, thereby promoting Oriental civilization and contributing to the prosperity of East Asia," the correspondent continues: "Incredible as it may seem, the Japanese are permeated with a belief that they have received nothing but rebuffs and insults from the Chinese Government since the Kuomintang [Chinese Nationalist Party] consolidated its power. Japan's view is that she wants to be a friend to lead, develop and defend China, and so Japan is humiliated by China's hostile refusal. The Chinese masses' deep fear of and animosity toward Japan are treated as if they were noxious products of the Kuomintang and Communist propaganda. Not a single Japanese statesman, publicist or newspaper has ever suggested that the Manchurian affair, the Shanghai bombardment, the Jehol campaign, the creation of the East Hopei regime, the orgy of smuggling associated with that regime, and other events may have been responsible for Chinese fears."

Although, to most persons at this distance, the recent military operations of Japan in North China have the essential characteristics of aggression, no suggestion of outside intervention has been made, and it seems unlikely that any will be forthcoming. Whatever moral judgment may be passed upon Japanese policy, the day of intervention seems to have passed. The successful defiance of the League of Nations when Japan occupied Manchuria not only put an end to the hope of intervention by the League, but also left the dominating members of the League virtually committed to a general hands-off policy. The likelihood of intervention was further lessened when Italy defied the League in its conquest of Ethiopia. No European Power today cares to come to grips with Japan, at least over China. Great Britain, the Power best able to use strong measures, is more than occupied with the development of its armament program in expectation of trouble nearer home, and is not prepared to jeopardize a pending treaty with Japan which, it is hoped, will be profitable to British trade. The internal disorders of

(Continued on page 832)

The New Capital Flotations in the United States During the Month of July and for the Seven Months Since the First of January

The grand total of new capital flotations in this country during the month of July aggregated \$343,577,370. This total compares with \$559,649,812 recorded for June, with \$261,441,234 for May, and \$317,092,098 reported for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of \$382,057,701, February showed \$521,550,323 of new issues, while for January the grand total was \$617,121,520. The grand total of \$343,577,370 for July comprised \$138,731,774 of corporate issues, \$86,845,596 in the form of State and municipal securities, and \$118,000,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. Refunding operations were relatively large during July, as we find no less than \$93,328,828 out of the grand total of \$343,577,370 comprised refunding, with \$250,248,542 representing strictly new capital. We mention here that our complications, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also Farm Loan issues and direct public offerings by governmental agencies.

United States Government financing was along the usual lines during July, and consisted of one single and three double offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during July, giving full particulars of the various offerings.

New Treasury Financing During the Month of July, 1937

Secretary of the Treasury Morgenthau on June 29 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated July 7 and will mature on April 6, 1938. Tenders to the offering totaled \$133,100,000, of which \$50,010,000 was accepted. The average price for the bills was 99.628, the average rate on a bank discount basis being 0.490%. Issued to replace maturing bills.

Mr. Morgenthau on July 8 announced a new bill offering of \$100,000,000 or thereabouts, consisting of 155-day Treasury bills and 273-day Treasury bills in the amounts of \$50,000,000 or thereabouts. Both issues were dated July 14, the 155-day bills maturing on Dec. 16 and the 273-day bills falling due April 13, 1938. Tenders for the 155-day bills totaled \$120,248,000, of which \$50,060,000 was accepted. The average price of the bills was 99.819, the average rate on a bank discount basis being 0.419%. Applications for the 273-day bills amounted to \$141,935,000, of which \$50,000,000 was accepted. The average price for the bills was 99.610, the average rate on a bank discount basis being 0.514%. This financing provided for the refunding of \$50,060,000 of maturing bills, leaving \$50,000,000 as new debt.

On July 15 Mr. Morgenthau announced another new bill offering of \$100,000,000 or thereabouts, consisting of 148-day Treasury bills and 273-day Treasury bills in the amounts of \$50,000,000 or thereabouts, respectively. Both issues were

dated July 21, the 148-day bills maturing Dec. 16 and the 273-day bills coming due April 20, 1938. Tenders for the 148-day bills amounted to \$144,990,000, of which \$50,136,000 was accepted. The average price for the bills was 99.837, the average rate on a bank discount basis being 0.397%. Applications for the 273-day bills totaled \$156,436,000, of which \$50,015,000 was accepted. The average price for the bills was 99.620, the average rate on a bank discount basis being 0.502%. This financing provided for the refunding of \$50,060,000 of maturing bills, leaving \$50,091,000 as an addition to the public debt.

Acting Secretary of the Treasury Magill on July 22 announced a further new bill offering of \$100,000,000 or thereabouts, consisting of 142-day Treasury bills and 273-day Treasury bills in the amounts of \$50,000,000 or thereabouts, respectively. Both issues were dated July 28, the 142-day bills maturing Dec. 17, and the 273-day bills falling due April 27, 1938. Tenders for the 142-day bills amounted to \$137,791,000, of which \$50,012,000 was accepted. The average price for the bills was 99.853, the average rate on a bank discount basis being 0.372%. Subscriptions for the 273-day bills totaled \$151,608,000, of which \$50,032,000 was accepted. The average price for the bills was 99.632, the average rate on a bank discount basis being 0.485%. This financing provided for the refunding of \$50,159,000 of maturing bills, leaving \$49,885,000 as new debt.

In the following we show in tabular form the Treasury financing done during the first seven months of 1937. The results show that the government disposed of \$3,689,595,300, of which \$2,285,251,000 went to take up existing issues and \$1,404,344,300 represented an addition to the public debt. For July by itself the disposals aggregated \$350,265,000, of which \$200,289,000 constituted refunding and \$149,976,000 represented an addition to the government debt:

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,875,000	50,038,000	Average 99.726	*0.361%
Jan.	total			250,255,000		
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average 99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average 99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average 99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average 99.708	*0.386%
Feb.	total			200,461,000		
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average 99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average 99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average 99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,106,000	50,010,000	Average 99.656	*0.454%
Mar. 7	Dec. 15	12-16 yrs.	483,910,000	483,910,000	100	2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average 99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average 99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average 99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average 99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average 99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,893,000	50,004,000	Average 99.512	*0.643%
March	total			984,449,000		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Mar. 31	Apr. 7	72 days	\$ 79,650,000	\$ 50,044,000	Average 99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average 99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average 99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average 99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average 99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average 99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average 99.458	*0.715%
April total				350,516,000		
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average 99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average 99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average 99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average 99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average 99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average 99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average 99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average 99.532	0.617%
May total				400,543,000		
May 28	June 2	108 days	140,170,000	50,112,000	Average 99.888	*0.375%
May 28	June 2	273 days	179,085,000	50,030,000	Average 99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average 99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100	1.375%
June 7	June 15	5 years	2,496,326,400	426,290,000	100	1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average 99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average 99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average 0.619	99.531%
June total				1,153,106,300		
June 29	July 7	273 days	133,100,000	50,010,000	Average 99.628	*0.490%
July 8	July 14	155 days	120,248,000	50,060,000	Average 99.819	*0.419%
July 8	July 14	273 days	141,935,000	50,000,000	Average 99.610	*0.514%
July 15	July 21	148 days	144,990,000	50,136,000	Average 99.837	*0.397%
July 15	July 21	273 days	156,436,000	50,015,000	Average 99.620	*0.502%
July 22	July 28	142 days	137,791,000	50,012,000	Average 99.853	*0.372%
July 22	July 28	273 days	151,608,000	50,032,000	Average 99.632	*0.485%
July total				350,265,000		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	\$50,055,000	\$50,180,000	\$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		\$250,255,000	\$200,255,000	\$50,000,000
Feb. 3	273-day Treas. bills	\$50,385,000	\$50,385,000	
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	
Total		\$200,461,000	\$200,461,000	
Mar. 3	105-day Treas. bills	\$50,023,000	\$50,000,000	\$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15, '36	2 1/4% Treas. bonds	483,910,000	483,910,000	
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,163,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		\$984,449,000	\$733,980,000	\$250,469,000
Apr. 7	72-day Treas. bills	\$50,044,000	\$50,000,000	\$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		\$350,516,000	\$200,022,000	\$150,494,000
May 5	135-day Treas. bills	\$50,045,000	\$50,000,000	\$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		\$400,543,000	\$200,064,000	\$200,479,000
June 2	108-day Treas. bills	50,112,000	50,000,000	50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	
June 15	1 1/4% Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1 1/4% Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	
June 23	273-day Treas. bills	50,120,000	50,120,000	
June 30	273-day Treas. bills	50,015,000	50,015,000	
Total		\$1,153,106,300	\$550,180,000	\$602,926,300
July 7	273-day Treas. bills	50,010,000	50,010,000	
July 14	155-day Treas. bills	50,060,000	50,060,000	
July 14	273-day Treas. bills	50,000,000		
July 21	148-day Treas. bills	50,136,000	50,060,000	50,091,000
July 21	273-day Treas. bills	50,015,000		
July 28	142-day Treas. bills	50,012,000	50,159,000	49,885,000
July 28	273-day Treas. bills	50,032,000		
Total		\$350,265,000	\$200,298,000	\$149,976,000
Grand total		\$3,689,595,300	\$2,285,251,000	\$1,404,344,300

Features of July Private Financing

Proceeding further with our analysis of the corporate flotations announced during July, we observe that industrial and miscellaneous issues accounted for \$106,631,774 as against \$247,553,617 reported for them in June. Public utility offerings amounted to only \$29,150,000 during July, as compared with \$155,324,000 for that group in June, while railroad financing in July totaled but \$2,950,000, as compared to \$15,410,000 recorded for June.

The total corporate securities of all kinds put out during July was, as already stated, \$138,731,774, of which \$59,100,000 comprised long-term bonds and notes, \$200,000 consisted

of short-term issues and \$79,431,774 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than \$56,780,528, or more than 40% of the total. In June the refunding portion was \$149,341,150, or more than 35% of the total. In May the refunding portion was \$87,210,363, or more than 52% of the total; in April it was \$86,535,499, or more than 53% of the total; in March it was \$181,055,483, or more than 56% of the total; in February it was \$224,520,551, or more than 63% of the total. In January the refunding portion was \$203,516,962, or nearly 69% of the total. In July a year ago the amount for refunding was \$224,583,078, representing about 70% of that month's total. Refunding issues of importance during July, 1937, were as follows: 450,000 shares The American Rolling Mill Co. 4 1/2% cum. conv. pref. stock, of which \$22,184,075 was used for refunding and \$2,028,495 was used to retire preferred stock; \$24,000,000 Aluminum Co. of America 15-year deb. 3 1/4s, 1952, of which \$19,000,000 comprised refunding and 201,520 shares Armstrong Cork Co. common stock, of which \$8,400,000 was used to retire long-term debt.

The largest corporate offering during July was 450,000 shares The American Rolling Mill Co. 4 1/2% cum. conv. pref. stock, priced at 101, to yield about 4.45%. Other issues of importance were: \$25,000,000 Westchester Lighting Co. gen. mtge. 3 1/2s, July 1, 1967, offered at 102 1/2, to yield about 3.35%, and \$24,000,000 Aluminum Co. of America 15-year deb. 3 1/4s, 1952, sold privately to insurance companies.

Included in the financing done during the month of July was an offering of \$60,000,000 Commodity Credit Corp. 1% series B collateral trust notes dated Aug. 2, 1937, and due May 2, 1938; \$30,000,000 Federal Intermediate Credit Banks 1 1/2% debentures, dated July 15, 1937, and due in six and nine months, offered at a premium over par value and \$28,000,000 Federal Home Loan Banks one-year 1 1/4% consolidated debentures, series B, July 1, 1938, priced at 100 3/16, to yield about 1.04%.

There was one conspicuous offering made during July carrying rights to acquire stock on a basis of one kind or another. It was as follows:

450,000 shares The American Rolling Mill Co. 4 1/2% cum. conv. pref. stock, convertible into common stock prior to July 15, 1947, at prices ranging from \$40 to \$50 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during July, and the seven months ended with July:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN, AND MUNICIPAL FINANCING

1937	New Capital	Refunding	Total
Month of July—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	39,114,892	19,985,108	59,100,000
Short-term	200,000		200,000
Preferred stocks	36,677,694	28,232,570	64,910,264
Common stocks	5,958,660	8,562,850	14,521,510
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	81,951,246	56,780,528	138,731,774
Canadian Government			
Other foreign government			
Farm Loan and Government agencies	89,000,000	29,000,000	118,000,000
*Municipal—States, cities, &c.	79,297,296	7,548,300	86,845,596
United States Possessions			
Grand total	250,248,542	93,328,828	343,577,370
Seven Months Ended July 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	504,646,464	662,522,736	1,167,169,200
Short-term	44,176,080	20,823,920	65,000,000
Preferred stocks	156,975,055	221,739,628	378,714,683
Common stocks	164,487,656	83,874,252	248,361,908
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	870,285,255	988,960,536	1,859,245,791
Canadian Government		85,000,000	85,000,000
Other foreign government		134,000,000	134,000,000
Farm Loan and Government agencies	132,000,000	149,314,000	281,314,000
*Municipal—States, cities, &c.	511,562,676	131,859,635	643,422,311
United States Possessions			
Grand total	1,513,847,931	1,489,134,171	3,002,982,102

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the tables on the two succeeding pages we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS		1924

MONTH OF JULY	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes.	39,114,892	19,985,108	59,100,000	219,955,358	259,194,000	478,742,000	400,000	50,000,000	50,400,000	400,000	13,061,000	13,061,000	400,000	13,061,000	13,061,000
Short-term.	200,000	200,000	200,000	2,000,000	2,000,000	10,000,000	18,300,000	75,500,000	93,800,000	18,300,000	6,708,750	6,708,750	18,300,000	6,708,750	6,708,750
Preferred stocks.	36,677,694	28,232,570	64,910,264	7,197,885	8,722,885	30,945,000	1,578,914	1,578,914	1,578,914	1,578,914	46,051,725	46,051,725	1,578,914	46,051,725	76,051,725
Common stocks.	5,958,660	8,562,850	14,521,510	1,102,720	24,475,649	2,288,000	—	—	—	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	133,332
Other Foreign—															
Long-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	81,951,246	56,780,528	138,731,774	224,583,078	294,392,554	541,975,000	20,278,914	125,500,000	145,778,914	20,278,914	43,061,000	43,061,000	20,278,914	43,061,000	95,954,807
Canadian Government.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies.	89,000,000	29,000,000	118,000,000	2,080,000	2,080,000	10,500,000	105,000,000	30,000,000	135,000,000	105,000,000	35,000,000	35,000,000	105,000,000	35,000,000	35,000,000
* Municipal—States, cities, &c.	79,297,296	7,548,300	86,845,596	8,951,118	42,306,158	87,468,655	88,329,078	6,484,121	94,813,199	88,329,078	28,549,242	28,549,242	88,329,078	28,549,242	30,395,055
United States Possessions.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,250,000
Grand total.	250,248,542	93,328,828	343,577,370	235,614,196	338,778,692	644,508,655	213,607,992	161,984,121	375,592,113	213,607,992	117,693,049	117,693,049	213,607,992	117,693,049	162,599,862

Source: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Table 1.10, "Federal Government: Receipts, Disbursements, and Surpluses, by Source and Use, 1962-1992." Data for 1992 are preliminary.

lined by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE															
MONTH OF JULY															
	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long-term Bonds and Notes—															
Railroads	2,950,000	448,000	3,398,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000	50,000,000	50,000,000	50,000,000	---	---	---
Public utilities	26,802,000	19,000,000	45,802,000	10,135,260	2,000,000	12,135,260	9,429,000	314,162,000	323,591,000	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	5,000,000	---	5,000,000	1,494,550	1,005,450	2,500,000	3,910,000	51,090,000	55,000,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	3,712,892	537,108	4,250,000	7,025,832	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	4,218,750	27,781,250	32,000,000	400,000	400,000	400,000	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	350,000	---	350,000	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	300,000	---	300,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	15,692,900	20,307,100	36,000,000	---	4,300,000	4,300,000	---	---	---	---	---	---
Miscellaneous	---	---	---	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000	---	---	---	---	---	---
Total	39,114,892	19,985,108	59,100,000	---	---	---	---	---	---	---	---	---	---	---	---
Short-term Bonds and Notes—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	200,000	---	200,000	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	200,000	---	200,000	---	---	---	---	---	---	---	---	---	---	---	---
Stocks—															
Railroads	1,900,000	---	1,900,000	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	23,384,528	162,850	23,547,378	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	304,650	---	304,650	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	12,148,500	12,420,000	24,568,500	18,369,490	1,802,720	20,172,210	3,233,000	3,233,000	3,233,000	---	---	---	---	---	---
Other industrial and manufacturing	1,437,500	---	1,437,500	2,052,674	725,000	2,777,674	---	---	---	---	---	---	---	---	---
Oil	---	---	---	500,000	---	500,000	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	210,000	---	210,000	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	3,251,176	---	3,251,176	7,125,000	---	7,125,000	25,000,000	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	1,723,650	---	1,723,650	---	---	---	---	---	---	---	---	---
Total	42,636,354	36,795,420	79,431,774	30,570,814	2,627,720	33,198,534	28,233,000	5,000,000	33,233,000	---	---	---	---	---	---
Long-term Bonds and Notes—															
Railroads	2,950,000	---	2,950,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000	50,000,000	50,000,000	50,000,000	---	---	---
Public utilities	28,702,000	448,000	29,150,000	10,135,260	2,000,000	12,135,260	9,429,000	314,162,000	323,591,000	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	28,384,528	---	28,384,528	1,494,550	1,005,450	2,500,000	3,910,000	51,090,000	55,000,000	---	---	---	---	---	---
Equipment manufacturers	304,650	---	304,650	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	16,061,392	12,957,108	29,018,500	25,395,422	13,476,788	38,872,210	11,940,600	74,492,400	86,433,000	---	---	---	---	---	---
Other industrial and manufacturing	1,437,500	---	1,437,500	2,052,674	725,000	2,777,674	---	---	---	---	---	---	---	---	---
Oil	---	---	---	500,000	---	500,000	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	3,251,176	---	3,251,176	7,125,000	---	7,125,000	25,000,000	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	1,741,650	---	1,741,650	---	---	---	---	---	---	---	---	---
Total	81,951,246	56,780,528	138,731,774	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000	20,278,914	125,500,000	145,778,914	---	---	---
Total corporate securities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31															
	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes.	\$ 504,646,464	\$ 602,522,736	\$ 1,167,169,200	\$ 369,621,545	\$ 2,150,453,355	\$ 2,520,074,900	\$ 105,737,004	\$ 897,813,996	\$ 1,003,551,000	\$ 57,939,900	\$ 128,460,200	\$ 186,400,100	\$ 23,621,000	\$ 111,008,500	\$ 134,629,500
Short-term.	44,176,080	20,823,920	65,000,000	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000	31,050,000	98,205,000	129,255,000	16,800,000	57,536,700	74,136,700
Preferred stocks.	156,975,055	221,739,628	378,714,683	38,490,673	118,797,738	157,288,411	33,070,000	24,371,800	57,441,800	2,908,800	—	2,908,800	11,033,750	—	11,033,750
Common stocks.	164,487,656	83,874,252	248,361,908	97,573,578	10,732,743	108,306,321	8,367,000	—	8,367,000	27,675,399	—	27,675,399	61,147,225	32,317,778	93,465,003
Canadian—															
Long-term bonds and notes	—	—	—	8,000,000	30,000,000	38,000,000	—	—	—	—	—	—	—	—	—
Short-term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	870,285,255	988,960,536	1,859,245,791	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,285
Canadian Government.	—	85,000,000	85,000,000	—	48,000,000	48,000,000	—	—	—	—	—	—	—	60,000,000	60,000,000
Other foreign government.	—	134,000,000	134,000,000	—	55,000,000	55,000,000	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies.	132,000,000	149,314,000	281,314,000	21,900,000	313,398,600	335,298,600	9,500,000	851,593,700	861,093,700	159,000,000	274,300,000	433,300,000	45,900,000	—	45,900,000
* Municipal—States, cities, &c.	511,562,676	131,859,635	643,422,311	411,326,547	245,426,034	656,752,581	435,965,550	251,513,567	687,479,117	522,652,632	91,731,102	614,383,734	237,497,291	19,322,890	256,820,181
United States Possessions.	—	—	—	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000	—	—	—	1,400,000	—	1,400,000
Grand total.	1,513,847,931	1,489,134,171	3,002,982,102	966,694,843	3,008,645,970	3,976,015,813	601,692,554	2,063,338,063	2,665,030,617	801,226,731	593,896,302	1,395,123,000	397,332,598	281,785,868	679,118,466

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes—															
Railroads.....	\$181,488,700	104,332,000	285,820,700	162,104,000	453,214,900	615,318,900	27,471,320	58,259,680	85,731,000	47,109,100	102,500,000	149,609,100	12,000,000	76,765,500	88,765,500
Public utilities.....	83,908,302	437,529,698	521,438,000	69,069,466	1,096,559,034	1,165,628,500	18,707,000	557,535,000	576,242,000	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000
Iron, steel, coal, copper, &c.....	43,038,950	44,076,050	87,115,000	66,285,248	198,914,752	265,200,000	20,519,334	112,480,666	133,000,000	---	---	---	---	---	---
Equipment manufacturers.....	1,100,000	---	1,100,000	2,496,550	20,723,450	23,220,000	---	---	---	---	---	---	---	---	---
Motors and accessories.....	5,065,400	4,934,600	10,000,000	---	---	---	5,500,000	---	7,941,000	---	---	---	---	---	---
Other industrial and manufacturing.....	35,341,112	31,558,888	66,900,000	'31,548,347	135,453,156	167,001,500	28,427,600	127,072,400	155,500,000	---	---	---	---	---	---
Oil.....	122,497,500	18,348,000	140,845,500	33,958,037	240,041,963	284,000,000	4,218,750	35,281,250	39,500,000	---	---	---	---	---	---
Land, buildings, &c.....	6,902,000	18,543,000	25,445,000	3,567,000	4,239,000	7,806,000	893,000	---	893,000	400,000	---	---	900,000	---	900,000
Rubber.....	650,000	---	650,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	600,000	---	600,000	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	250,000	---	250,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous.....	24,384,500	3,200,500	27,585,000	17,992,900	31,307,100	49,300,000	---	---	4,744,000	---	---	---	---	---	---
Total.....	504,646,464	662,522,736	1,167,169,200	377,621,545	2,180,453,355	2,558,074,900	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500
Short-term Bonds and Notes—															
Railroads.....	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	---	---	---	7,000,000	63,947,000	70,947,000	---	27,277,000	79,774,000
Public utilities.....	2,276,080	18,573,920	20,850,000	1,250,000	600,000	1,850,000	---	---	---	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200
Iron, steel, coal, copper, &c.....	---	---	---	---	---	---	---	---	---	---	---	---	---	5,605,400	5,605,400
Equipment manufacturers.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing.....	1,600,000	800,000	2,400,000	2,212,500	8,125,000	8,125,000	2,485,000	1,615,000	6,000,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000
Oil.....	---	---	---	245,000	2,287,500	2,450,000	---	---	---	500,000	---	---	---	---	---
Land, buildings, &c.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	35,950,000	---	35,950,000	---	---	---	---	---	---	---	---	---	---	5,959,100	5,959,100
Miscellaneous.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total.....	44,176,080	20,823,920	65,000,000	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000	31,050,000	99,405,000	130,455,000	16,600,000	59,136,700	75,736,700
Stocks—															
Railroads.....	4,382,700	84,805,694	89,188,394	2,296,000	21,827,128	24,123,128	1,785,250	5,000,000	6,785,250	---	---	---	7,000,000	2,147,778	9,147,778
Public utilities.....	40,007,904	52,401,070	92,408,974	3,151,500	4,078,000	7,229,500	5,000,000	---	5,000,000	588,750	---	588,750	2,042,901	2,042,901	2,042,901
Iron, steel, coal, copper, &c.....	304,650	162,850	467,500	7,462,400	3,611,100	7,462,400	4,135,000	---	4,135,000	---	---	---	859,269	859,269	859,269
Equipment manufacturers.....	12,712,053	12,712,053	25,424,106	83,656,867	51,869,174	135,526,041	4,651,750	---	4,651,750	20,160,249	---	20,160,249	59,778,451	30,170,000	89,948,451
Motors and accessories.....	165,292,679	128,355,821	293,648,500	4,597,164	16,143,749	20,740,913	5,000,000	---	5,000,000	---	---	---	1,470,120	1,470,120	1,470,120
Other industrial and manufacturing.....	33,924,573	122,031,338	155,955,911	500,000	---	500,000	---	---	---	525,000	---	525,000	---	---	---
Oil.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.....	2,494,490	682,500	3,176,990	---	---	---	---	---	---	---	---	---	---	---	---
Rubber.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	11,925,000	---	11,925,000	---	---	---	310,200	---	310,200	1,088,566	---	1,088,566
Inv. trusts, trading, holding, &c.....	62,343,662	26,391,859	88,735,521	18,864,220	35,088,530	53,952,750	25,000,000	19,371,800	44,371,800	9,000,000	---	9,000,000	75,000	---	75,000
Miscellaneous.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total.....	321,462,711	305,613,880	627,076,591	136,064,251	129,530,481	265,594,732	41,437,000	24,371,800	65,808,800	30,584,199	---	30,584,199	72,314,307	32,317,778	104,632,085
Total—															
Railroads.....	185,838,700	105,782,000	291,620,700	177,104,000	468,214,900	645,318,900	27,471,320	58,259,680	85,731,000	54,109,100	166,447,000	220,556,100	12,000,000	84,042,500	96,042,500
Public utilities.....	90,567,082	540,909,312	631,476,394	72,615,466	1,118,960,162	1,191,601,628	20,492,250	582,535,000	603,027,250	33,430,800	56,152,200	89,383,000	34,221,000	57,960,978	92,181,978
Iron, steel, coal, copper, &c.....	83,066,854	96,477,120	179,543,974	69,436,748	204,992,752	274,429,500	25,519,334	112,480,666	138,000,000	588,750	---	588,750	2,042,901	5,605,400	7,648,301
Equipment manufacturers.....	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,082,400	---	---	---	---	---	---	---	---	---
Motors and accessories.....	17,777,453	4,934,600	22,712,053	3,611,100	523,900	4,135,000	11,500,000	---	13,941,000	---	---	---	859,269	859,269	859,269
Other industrial and manufacturing.....	202,233,791	85,422,030	287,655,821	115,205,211	195,447,330	310,652,541	35,564,350	128,687,400	164,251,750	20,460,249	5,266,000	25,726,249	59,878,451	36,895,000	96,773,451
Oil.....	156,422,073	106,454,765	262,876,838	30,767,701	258,473,212	289,240,913	893,000	41,281,250	50,500,000	400,000	---	400,000	1,470,120	1,470,120	1,470,120
Land, buildings, &c.....	6,902,000	18,543,000	25,445,000	4,312,000	4,239,000	8,551,000	---	---	883,000	---	---	---	900,000	---	900,000
Rubber.....	3,144,490	682,500	3,826,990	---	---	---	---	---	---	---	---	---	---	5,959,100	5,959,100
Shipping.....	---	---	---	600,000	---	600,000	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	250,000	---	250,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous.....	122,678,162	29,592,359	152,270,521	36,857,120	74,145,630	111,002,750	25,000,000	30,115,800	55,115,800	9,250,000	---	9,250,000	1,088,566	---	1,088,566
Total corporate securities.....	870,285,253	988,960,536	1,859,245,791	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800	119,874,099	227,865,200	347,439,290	112,635,307	202,462,978	314,998,281

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1937

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

- \$1,500,000 **Chicago Great Western RR. Co.** equip. trust 3½s, Dec. 1, 1937-June 1, 1947. New equipment. Sold to Salomon Bros. & Hutzler and associates at 100.135%.
- 250,000 **Lehigh & New England RR. Co.** equip. trust 3s, K. July 1, 1938-47. New equipment. Priced to yield from 0.75% to 2.65%. Offered by E. H. Rollins & Sons, Inc.
- 1,200,000 **Spokane Portland & Seattle RR. Co.** equip. trust 2½s, 1938-47. New equipment. Priced to yield from 0.85% to 2.50%. Offered by Paine, Webber & Co. and Estabrook & Co.

\$2,950,000

PUBLIC UTILITIES

- \$1,000,000 **Iowa Public Service Co.** 1st M. 5s, 1967. Construct and pay for property additions. Placed privately at par with Equitable Life Assurance Society of the United States.
- 500,000 **Kansas Electric Power Co.** 1st M. 3½s, A. Dec. 1, 1966. Property additions. Placed privately at 91½ with Travelers Insurance Co., Hartford, Conn.
- 750,000 **Macon Gas Co.** 1st M. 4½s, June 1, 1952. Refunding, pay off demand notes, and other corporate purposes. Price, 92; to yield about 5.27%. Offered by Chandler & Co., Inc., and G. L. Ohrstrom & Co., Inc.
- 25,000,000 **Westchester Lighting Co.** gen. M. 3½s, July 1, 1967. Provide for repayment of advances payable to parent company. Price, 102½; to yield about 3.35%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers and Clark, Dodge & Co. Other underwriters were: Kean, Taylor & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc., and Dillon, Read & Co.

\$27,250,000

IRON, STEEL, COAL, COPPER, &c.

- \$24,000,000 **Aluminum Co. of America** 15-year deb. 3½s, 1952. Refunding and provide for plant expansion. Sold privately to insurance companies.

OTHER INDUSTRIAL AND MANUFACTURING

- \$100,000 **David M. Lea & Co., Inc.** (Richmond, Va.) 1st M. 4s, 4½s and 5s, Feb. 1, 1938-47. Refunding and reduce bank debt. Price, 100; to yield 4.00% to 5.00%. Offered by Gallaher & Co., Inc.
- 3,500,000 **Liquid Carbonic Corp.** (Del.) conv. deb. 4s, June 15, 1947. Repay bank loans and provide for capital improvements, replacements and additions to plants, and provide working capital. Price, 102½; to yield about 3.70%. Convertible into common stock up to and incl. March 15, 1947, at rates ranging from 36 shares to 25 shares for each \$1,000 debenture. Offered by Munds, Winslow & Potter; Spencer Trask & Co.; Merrill, Lynch & Co., and Cassatt & Co., Inc. Other underwriters were: Glore, Forgan & Co.; E. H. Rollins & Sons, Inc.; Blair, Bonner & Co.; Farwell, Chapman & Co., and Laurence M. Marks & Co.
- 650,000 **Munising Paper Co.** 1st M. 5s, 1947. Refunding and provide working capital. Price, 100; to yield 5.00%. Offered by Securities Co. of Milwaukee, Inc., and Bacon, Whipple & Co.

\$4,250,000

LAND, BUILDINGS, &c.

- \$350,000 **St. Joseph's Hospital** (Alton, Ill.) 1st M. 3s and 4s, Nov. 15, 1937-May 15, 1947. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

RUBBER

- \$300,000 **Cambridge Rubber Co.** conv. deb. 5½s, July 1, 1946. Provide additional working capital. Sold at 100 to D. W. Merritt & Co.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

OTHER INDUSTRIAL AND MANUFACTURING

- 200,000 **National Tool Co. (Cleveland)** conv. deb. 6s, Aug. 1, 1942. Acquire assets of predecessor company. Price, 101; to yield about 5.77%. Convertible into common stock at rate of \$2.50 per share. Each \$1,000 debenture carries a non-detachable warrant to purchase as a unit 50 shares of common stock at \$5 per share at any time prior to redemption or maturity. Offered by F. J. Young & Co., Inc.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

- \$1,900,000 **Washington (D. C.) Gas Light Co.** 20,000 shares \$4.50 conv. pref. stock. Provide for payment of bank loans, expansion and additions to plant and distribution system. Price, 95; to yield 4.74%. Convertible into common stock at rate of three shares of common for each share of \$4.50 pref. stock. Offered by Y. E. Booker & Co.; Auchincloss Parker & Redpath; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Folger, Nolan & Co., Inc., and William W. Mackall Jr., all of Washington, D. C.

IRON, STEEL, COAL, COPPER, &c.

- \$45,000,000 **The American Rolling Mill Co.** 450,000 shares 4½% cum. conv. pref. stock. Redemption of 5% debentures, repay bank loans incurred in redemption of 6% pref. stock, series B, additions, betterments and improvements to plants, pay bank loans and provide working capital. Price, 101; to yield 4.45%. Convertible into common stock prior to July 15, 1947, at prices ranging from \$40 to \$50 per share. Offered by W. E. Hutton & Co.; Edward B. Smith & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; Glore, Forgan & Co., and Lee Higginson Corp. Other underwriters were: Goldman, Sachs & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Hayden, Stone & Co.; Baker, Weeks & Harden; Cassatt & Co., Inc.; Nallgarten & Co.; W. C. Langley & Co.; Stone & Webster and Blodgett, Inc.; White, Weld & Co.; Mellon Securities Corp., and Kuhn, Loeb & Co.

- 376,000 **Consumers Steel Products Corp.** 117,500 shares common stock. Expansion, enlargement and working capital. Price, 3.20. Offered by Hammons & Co., Inc., and Walter Lyon & Co., Inc.

- 812,500 **Reliance Steel Corp.** (Ohio) 32,500 shares \$1.50 cum. conv. preference stock. Additions and improvements and additional working capital. Price, 25. Offered by Mitchell, Herrick & Co., Inc.; Riter & Co.; Otis & Co., and Kalman & Co., Inc.

- 1,088,323 **Reynolds Metals Co.** 64,019 shares common stock. Additional working capital. Price, 17. Offered by company to holders of its common stock. Underwritten by Lehman Brothers and Reynolds & Co.

- 150,000 **Steel Materials Corp.** 30,000 shares common stock. Additions to plant, new equipment and general corporate purposes. Price, 5. Offered by Field-McDonald & Co., Detroit.

- 170,275 **Sweet's Steel Co.** 24,325 shares capital stock. Provide for raw material purchases. Price, 7. Offered by Amott, Baker & Co., Inc.

\$47,597,098

EQUIPMENT MANUFACTURERS

- \$467,500 **Youngstown Steel Car Corp.** 55,000 shares common stock. Retire mortgage note, discharge current debt and provide working capital. Price, 8. Offered by Allen & Co.; L. J. Schultz & Co., and D. A. Lomasney & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- \$225,000 **Ahlberg Bearing Co.** 75,000 shares common stock. Purchase machinery and equipment and provide working capital. Price, 3. Offered by William R. Stuart & Co., Chicago.
- 11,000 **American Furniture Co., Inc.** 2,000 shares common stock. Working capital. Price, 5½. Offered by Hartley, Rogers & Co., Inc., and Scott, Horner & Mason, Inc.

- 9,068,400 **Armstrong Cork Co.** 201,520 shares common stock. Redeem 4% debts. and provide additional working capital. Price, 45. Offered by company to holders of its common stock. Underwritten by Edward B. Smith & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Lazard Freres & Co., Inc., and Kuhn, Loeb & Co.

- 3,500,000 **Chicago Pneumatic Tool Co.** 70,000 shares prior pref. stock. Redeem 5½% debts., repay short-term notes and other corporate purposes. Price, 50. Offered by Lee Higginson Corp.; Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Goldman, Sachs & Co. Other underwriter was J. A. Sisto & Co.

- 606,000 **Detroit Paper Products Corp.** 24,240 shares 6% conv. pref. stock. Acquire and rehabilitate paper mill and provide working capital. Price, 25. Each share convertible into three shares of common stock prior to July 1, 1942, and thereafter into 2½ shares of common stock until June 30, 1947. Offered by company to holders of its common stock. Underwritten by Russell Maguire & Co., Inc.; M. J. Hall & Co., Inc., and Weed, Hall, Berndt & Co.

- 54,000 **Ever-Plastics Corp.** 36,000 shares common stock. Provide for sales promotion and working capital. Price, 1½. Offered by Leigh Chandler & Co., Inc.

- 4,000,000 **Food Machinery Corp.** 40,000 shares 4½% cum. conv. pref. stock. Repay bank loans incurred to redeem present 4½% pref. stock, provide for current notes payable, and other corporate purposes. Price, 103; to yield 4.37%. Convertible on basis of 2½ shares of common stock for one share of pref. during the calendar years 1937 and 1938, and on the basis of two shares of common for one share of pref. after 1938. Offered by Kidder, Peabody & Co. and Mitchum, Tuily & Co.

- 70,000 **Globe Hoist Co. (Des Moines, Iowa).** 5,000 shares capital stock. Working capital. Price, 14. Offered by Jackley & Co. and Olmsted, Metcalf & Co.

- 179,100 **Harvey Hubbell, Inc.** 8,955 shares common stock. Working capital. Price, 20. Offered by Paul H. Davis & Co. and H. M. Byllesby & Co., Inc.

- 275,000 **Industrial Machine Corp.** 110,000 shares common stock. Working capital, purchase of machinery, payment of loans and other corporate purposes. Price, 2½. Offered by Tobey & Co.; Watson & White; The First Cleveland Corp., and Neergaard, Miller & Co.

- 5,075,000 **Monsanto Chemical Co.** 50,000 shares \$4.50 div. cum. pref. stock, series A. Capital additions, replacements and improvements to plants, processes and facilities. Price, 101½. Offered by Edward B. Smith & Co.

- 345,000 **Taylor-Young Airplane Co.** 115,000 shares common stock. Payment of debt, plant expansion and working capital. Price, 3. Offered by Hiltz & Co., Inc.

- 210,000 **Tyler Fixture Corp. (Mich.).** 14,000 units, each unit comprising one share 7% pref. stock A and one share common stock. Retire current debt, provide additional space and equipment, and working capital. Price, 15 per unit. Offered by Campbell, McCarty & Co. and Van Grant & Co., both of Detroit, Mich.

- 950,000 **United States Plywood Corp.** 38,000 shares \$1.50 cum. conv. preferred stock. Pay temporary bank loans incurred in refunding, pay existing bank loans and commercial paper and provide working capital. Price, 25. Convertible up to May 31, 1940, into common stock at rates ranging from 1½ shares to 5-6ths share of common for each share of preferred. Offered by Bond & Goodwin, Inc., and C. B. Ewart & Co., Inc.

\$24,568,500

OIL

- \$187,500 **Louisiana Oil Producing Co.** 150,000 shares common stock. Retire current obligation, provide for drilling, acquisitions and equipment. Price, 1¼. Offered by H. M. Jenness & Co., Inc., Boston.

- 1,250,000 **Smith & Brothers Refinery Co., Inc.** 125,000 shares 6% cum. pref. stock. Additional plant equipment, retire notes payable, pay current accounts payable, acquisitions, working capital, and development purposes. Price, 10. Each share carries a warrant to purchase two shares of common stock on or before June 1, 1947, at rates ranging from \$5 to \$10 per share. Offered by W. Earle Phinney & Co., Chicago.

\$1,437,500

RUBBER

- \$210,000 **Brown Rubber Co., Inc.** 40,000 shares common stock. Retire promissory notes issued in payment of dividends and provide working capital. Price, 5¼. Offered by James J. Boylan, New York.

MISCELLANEOUS

- \$1,035,000 **American Fidelity & Casualty Co., Inc.** 90,000 shares common stock. Working capital. Price, 11½. Offered by Fuller, Rodney & Co.

- 330,176 **Kane's, Inc.** 16,305 shares conv. pref. stock. Additional branch stores, enlarge inventories and reduce bank loans. Price, 20¼. Convertible at rate of two shares of common stock for each share of preferred stock. Offered by Rawls & Co., Inc., and Watson & White.

- 610,000 **Seaboard Finance Corp.** 20,000 shares \$2 cum. div. conv. pref. stock. Working capital. Price, 30½. Convertible into common stock at rate of three shares of common for one share of pref. until Dec. 31, 1939, and 2½ shares thereafter until July 1, 1942. Offered by Leach Bros., Inc.; Johnston, Lemon & Co.; H. P. Wood & Co., and Reynolds & Co.

- 195,000 **Shipside Contracting Co.** 15,000 units, each unit comprising one share 6% pref. stock and one share of common stock. Pay for land, construct new barge terminal and warehouse. Price, 13. Offered by F. M. Elkinton & Co., Houston, Texas.

- 1,081,200 **Thrifty Drug Stores Co., Inc.** 19,248 shares 6% cum. pref. stock and 100,000 shares common stock. Expansion of business and other corporate purposes. Pref. priced at 24½. Common priced at 6. Also offered in units of one share of pref. and two shares of common at price of 36½. Offered by Conrad, Bruce & Co.; Fuller, Rodney & Co., and King, Crandall & Latham Co., Inc.

\$3,251,376

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$28,000,000 Federal Home Loan Banks one-year 1½% consol. debts., series B, July 1, 1938. Provide funds for loan purposes. Price, 100 3-16; to yield about 1.04%. Offered by the 12 member banks of the System.

30,000,000 Federal Intermediate Credit Banks 1½% debts., dated July 15, 1937, and due in six and nine months. Refunding; provide new capital for ordinary business. Priced at a premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent.

60,000,000 Commodity Credit Corporation 1% series B coll. trust notes, dated Aug. 2, 1937, and due May 2, 1938. Provide funds for use in ordinary course of business. Offered by Commodity Credit Corporation.

\$118,000,000

ISSUES NOT REPRESENTING NEW FINANCING

\$541,975 American Furniture Co., Inc. 98,541 shares common stock. Price, 5½. Offered by Hartley, Rogers & Co., Inc., and Scott, Horner & Mason, Inc.

292,500 American Stamping Co. 45,000 shares common stock. Price, 6½. Offered by Paul W. Cleveland & Co., Inc.; Murdoch, Dearth & White, Inc., and Festus J. Wade Jr. & Co.

525,000 Brown Rubber Co., Inc. 100,000 shares common stock. Price, 5¼. Offered by James J. Boylan, New York.

459,375 Chicago Rivet & Machine Co. 25,000 shares common stock. Price, market, about 18¾. Offered by Thomas & Griffith, New York, and Brown, Schlessman, Owen & Co., Denver, Colo.

1,200,000 Esquire-Coronet, Inc. 75,000 shares capital stock. Price, 16. Offered by Lawrence Stern & Co., Inc.

308,000 Globe Hoist Co. (Des Moines, Iowa). 22,000 shares capital stock. Price, 14. Offered by Jackley & Co. and Olmsted, Metcalf & Co.

130,185 The Greenway Gas Co. 8,679 shares common stock. Price, 15. Offered by F. L. Putnam & Co., Inc.; R. H. Johnson & Co., and Amott, Baker & Co., Inc.

684,612 Harrisburg Steel Corp. 49,790 shares common stock. Price, 13¾. Offered by D. M. S. Hegarty & Co., Inc.

1,007,440 Harvey Hubbell, Inc. 50,372 shares common stock. Price, 20. Offered by Paul H. Davis & Co., and H. M. Bylesby & Co., Inc.

73,823 Kane's, Inc. 3,695 shares conv. pref. stock. Price, 20¼. Convertible at rate of two shares of common stock for each share of pref. stock. Offered by Rawls & Co., Inc., and Watson & White.

676,000 Thomas J. Lipton, Inc. 26,000 shares 6% cum. pref. stock. Price, 26. Offered by Hallgarten & Co.

1,700,000 Thomas J. Lipton, Inc. 100,000 shares common stock. Price, 17. Offered by Hallgarten & Co.

330,000 Reliance Steel Corp. (Ohio). 30,000 shares common stock. Price, 11. Offered by Mitchell, Herrick & Co., Inc.; Riter & Co.; Otis & Co., and Kalman & Co., Inc.

125,000 Steel Materials Corp. 25,000 shares common stock. Price, 5. Offered by Field-McDonald & Co., Detroit, Mich.

909,075 United States Plywood Corp. 53,475 shares common stock. Price, 17. Offered by Bond & Goodwin, Inc., and C. B. Ewart & Co., Inc.

\$8,962,985

The Political Significance of the War in China

(Concluded from page 827)

France do not invite any entanglement in the Far East, and Italy, if it is interested in the matter at all, would seem naturally to sympathize with Japan. Russia has enough to do to hold its access to the Pacific against Japanese pressure, and is well aware that war with Japan would automatically bring into effect a German-Japanese agreement which binds the two countries to fight Bolshevism. Moreover, the expiration of the London Naval Treaty has left Japan free to develop its navy, and the Nine-Power Treaty of 1922, which guarantees the territorial integrity of China, is a dead letter. Beyond some friendly representations intended to keep up a show of concern, Japan need look for no diplomatic hindrance.

The United States, meantime, has had occasion to reflect upon the embarrassments inherent in the present Neutrality Act. Since there has been no declaration of war by either Japan or China, it is not clear that there is as yet any "war" to which the Neutrality Act would properly apply. On the other hand, if Mr. Roosevelt were to decide that war exists and a proclamation so declaring were issued, the restrictions which the Act imposes upon American trade with belligerents would operate to the benefit of Japan and the disadvantage of China. The Japanese merchant marine is ample for all the war trade with this country that would be needed, Japan would probably have no difficulty in paying for its purchases, and the Japanese navy is fully able to protect Japanese merchant vessels in transit. China has no navy of importance, and its merchant marine for foreign trade is small. A proclamation

of American neutrality, accordingly, would not only seem to China an act of partisanship, but it would also irritate Japan by its assumption of a state of war which, to the Japanese mind, does not legally exist.

It is not improbable, therefore, that we shall see in North China a continuance of the policy which Japan has previously followed. If the Nanking Government can be successfully ignored and its forces defeated or held in check, Japan will be able to treat the situation as a local outbreak for which the Chinese are responsible, and negotiate settlements with local authorities. The stability of Chinese local governments in the North is slight, banditry is rife and control of troops is precarious. A breach of local agreements, accordingly, is to be expected. In anticipation of such an event, Japan will continue to hold some of the territory it has occupied and represent its military operations as a necessary attempt to restore and maintain law and order. It is by such steps that the Japanese penetration of China may be expected to advance. The alternative for China is a large-scale war of national defense, and few observers believe that in such a war China would be successful.

The Course of the Bond Market

There has been some strength evident in the bond market this week, but no great advances were recorded by any of the groups. The lower-grade rails have profited most, with moderate advances here and there. Some industrial issues also have gained. Otherwise most groups were unchanged from last week's levels. United States Governments showed no fluctuations.

High-grade railroad bonds as a group have been steady. Norfolk & Western 4s, 1996, at 116¾ were unchanged; Louisville & Nashville 4s, 1940, declined ½ point to 107. Second-grade railroad bonds have advanced fractionally. Baltimore & Ohio 5s, 1995, at 76¾ were up ½; Lehigh Valley 4s, 2003, at 52 were off ½. Defaulted railroad bonds have lost ground this week. Chicago Great Western 4s, 1959, at 37 declined 1½ points; New Haven 4½s, 1967, at 39 dropped 1½ points.

The general tendency among speculative and medium-grade utility bonds has been for firmness, the exceptions being the Western Union 4½s, 1950, which fell to a new low at 87 and the debentures of the Utilities Power & Light Co., which touched previous lows. The Hudson & Manhattan R.R. Co. 1st & ref. 5s, 1957, on the other hand, rose 6 points to 67½, reflecting improved sentiment arising out of an announcement of an increase in fares on an important branch of the company's lines. High-grade utilities moved in a very narrow range, with virtually no change. The Southern California Gas 1st 4s, 1965, however, established a new high at 107¼.

Industrial issues have exhibited a moderately firming price tendency this week. Steels have been buoyant. Oils and coppers have remained steady. Building material bonds have been strong; Certain-teed Products 5½s, 1949, rose 2 points to 85; Penn-Dixie Cement 6s, 1941, advanced 1½ to 98; Walworth 4s, 1955, at 84¾ were up 2½. Rubbers had fractional gains. Studebaker conv. 6s, 1945, enjoyed a recovery of 1¾ points to 108½. Remington Rand 4½s, 1956, w. w., rose ½ point to 108. Among the wider advances was a 3½-point rise in General Steel Castings 5½s, 1949, to 81.

The firming tendency noticeable lately in the foreign bond market has continued this week. Among the more speculative issues, Polish bonds have been conspicuously strong, with gains of from two to four points. Japanese issues remained irregularly weak in reflection of the grave developments in China.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 6...	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
5...	109.50	101.76	114.72	110.83	100.70	84.55	94.01	102.12	110.04
4...	109.50	101.76	114.93	110.83	100.70	84.41	93.69	102.12	110.04
3...	109.49	101.58	114.93	110.63	100.53	84.41	93.53	102.12	110.04
2...	109.48	101.58	114.51	110.83	100.70	84.41	93.69	102.12	109.84
July 31...	109.53	101.58	114.51	110.83	100.70	84.41	93.85	101.94	109.84
30...	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
29...	109.46	101.58	114.72	110.63	100.70	84.41	94.17	101.76	109.84
28...	109.35	101.76	114.51	110.63	100.70	84.83	94.49	101.94	109.64
27...	109.27	101.76	114.51	110.63	100.88	84.96	94.65	101.94	109.64
26...	109.27	101.76	114.51	110.63	100.88	85.10	94.97	101.76	109.64
24...	109.25	101.76	114.51	110.63	100.88	85.10	94.97	101.76	109.44
23...	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
22...	109.12	101.58	113.89	110.04	100.88	85.24	94.97	101.58	109.05
21...	109.11	101.58	113.89	110.24	100.70	85.24	94.97	101.58	108.85
20...	109.05	101.58	114.09	110.04	100.70	85.38	95.13	101.58	108.85
19...	109.00	101.58	114.09	110.04	100.70	85.38	95.13	101.58	108.85
17...	108.90	101.58	114.09	110.24	100.53	85.24	94.97	101.58	108.85
Weekly									
July 16...	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9...	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2...	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25...	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18...	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11...	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4...	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28...	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21...	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14...	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7...	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30...	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23...	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16...	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9...	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2...	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25...	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19...	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12...	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5...	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26...	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19...	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11...	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5...	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29...	112.21	105.41	116.64	112.25	103.56	91.61	100.00	105.04	111.43
22...	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15...	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8...	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	82.66	93.06	99.31	105.41
1 Yr. Ago									
Aug. 6 '36	110.30	102.48	114.93	110.24	99.83	87.78	95.95	102.48	109.44
2 Yrs. Ago									
Aug. 6 '35	109.02	93.69	108.08	102.48	91.97	76.64	84.96	95.62	101.58

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Price)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Yr. Avg.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 6...	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
5...	3.90	3.23	3.42	3.96	5.00	4.36	3.88	3.46	---
4...	3.90	3.22	3.42	3.96	5.01	4.38	3.88	3.46	---
3...	3.91	3.22	3.43	3.97	5.01	4.39	3.88	3.46	---
2...	3.91	3.24	3.42	3.96	5.01	4.38	3.88	3.47	---
July 31...	3.91	3.24	3.42	3.96	5.01	4.37	3.89	3.47	---
30...	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
29...	3.91	3.23	3.43	3.96	5.01	4.35	3.90	3.47	---
28...	3.90	3.24	3.43	3.96	4.98	4.33	3.89	3.48	---
27...	3.90	3.24	3.43	3.95	4.97	4.32	3.89	3.48	---
26...	3.90	3.24	3.43	3.95	4.96	4.30	3.90	3.48	---
24...	3.90	3.24	3.43	3.95	4.96	4.30	3.90	3.49	---
23...	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
22...	3.91	3.27	3.46	3.95	4.95	4.30	3.91	3.51	---
21...	3.91	3.27	3.45	3.96	4.95	4.30	3.91	3.52	---
20...	3.91	3.26	3.46	3.96	4.94	4.29	3.91	3.52	---
19...	3.91	3.26	3.46	3.96	4.94	4.29	3.91	3.52	---
17...	3.91	3.26	3.45	3.97	4.95	4.30	3.91	3.52	---
Weekly									
July 16...	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9...	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2...	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25...	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	6.12
18...	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11...	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4...	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28...	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21...	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14...	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.33
7...	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30...	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23...	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16...	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9...	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2...	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25...	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19...	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12...	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5...	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26...	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19...	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11...	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5...	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29...	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22...	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15...	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8...	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.09
High 1937	4.03	3.48	3.61	4.10	5.14	4.42	4.04	3.70	5.43
1 Yr. Ago									
Aug. 6 '36	3.86	3.22	3.45	4.01	4.77	4.24	3.86	3.49	5.82
2 Yrs. Ago									
Aug. 6 '35	4.38	3.56	3.86	4.49	5.62	4.97	4.26	3.91	6.08

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 6, 1937.

Business activity continues on the upward trend, the reports from most industries being decidedly favorable. The "Journal of Commerce" weekly index of business activity rose to 102.3 as compared with a revised figure of 101.0 for the previous week and 92.5 for the corresponding week of 1936. Petroleum runs to stills reached a new high level and car loadings, steel activity and bituminous coal production showed gains. Electric output and automotive activity, according to this authority, showed declines for the week. An unexpected development is reported in the steel industry in the form of new inquiries for railroad equipment, both domestic and foreign, which, the "Iron Age" states, may be the forerunner of a secondary buying movement for the carriers. This authority points out, however, that steel companies' backlogs of orders are declining steadily, though still substantial enough to assure a good rate of operations through August, particularly if the expected buying for autumn requirements gets under way this month. The "Iron Age" further states that the automobile industry, slower than expected in making volume purchases for 1938 models, will come into the market in a bigger way within the next two of three weeks. It is said that the railroads are faced with an autumn traffic volume that may tax their facilities, and as a consequence are making preparations for it, as reflected in the new inquiries for railroad equipment. It is pointed out that while new purchases now would not relieve a possible car shortage this fall, the equipment would be received in time to replace cars that might get into bad order from excessive usage. Electric power output for the week ended July 31 totaled 2,256,335,000 kilowatt hours, which is a gain of 8.0% over the corresponding week a year ago, but a slight drop from the previous week. Plans for stepping up retail prices of all General Motors automobiles were announced yesterday. Following closely upon the price increase announced by Ford Motor Co. and the statement of General Motors's Chairman, Alfred P. Sloan Jr., that price boosts were inevitable, Cadillac, La Salle, Oldsmobile, Pontiac, Chevrolet and Buick divisions of the corporation disclosed that the retail listings are to be increased. Because many producers were understood to be waiting price actions by Ford and General Motors, authoritative sources indicated a belief that all other products will follow the same course. All have been affected

by the increased cost of materials and higher wage scales. Retail trade in New York and Brooklyn's leading department stores report an excellent start for the month of August. Merchants were considerably encouraged by the sharp pick-up in trade and believed that the average gain for the current month would be 10% or better. As a result of the continued hot weather and August promotional events, retail sales this week were 3% to 8% ahead of last week and were 8% to 20% heavier than in the like period of 1936, according to Dun & Bradstreet trade review. Record sales for the comparative period were chalked up in many cases by sportswear, knit goods, cotton dresses, coats, handbags, filet gloves, men's suits, polo shirts and slacks. Car loadings figures just released show a total of 782,660 cars last week, a gain of 11,680 cars, or 0.2% over the immediately preceding week. The gain over the corresponding period a year ago was 35,131 cars, or 4.7%. There was nothing spectacular in the weather reports of the week. Relatively cool weather prevailed in the eastern and the more western portions of the country, and abnormally high temperatures from the west Gulf Coast and Rio Grande Valley northward to Canada. From the northern Ohio Valley eastward and northward maximum temperatures did not reach 90 degrees and were in the low 70's in some northeastern sections. On the other hand, high readings were reported from the Southwest, with 100 degrees or over in a large area extending from southern Nebraska and western Missouri southwestward to the Mexican border. The highest temperature reported was 108 at Phoenix, Ariz., on July 28, though 104 occurred at Concordia and Dodge City, Kan., and Abilene, Tex. At the close of the

to 90; Pittsburgh, 68 to 88; Portland, Me., 70 to 85; Chicago, 70 to 86; Cincinnati, 68 to 84; Cleveland, 72 to 82; Detroit, 70 to 86; Charleston, 76 to 88; Milwaukee, 72 to 88; Savannah, 76 to 92; Dallas, 70 to 102; Kansas City, 74 to 98; Springfield, Mo., 70 to 90; Oklahoma City, 76 to 104; Salt Lake City, 72 to 92; Seattle, 56 to 70; Montreal, 70 to 82, and Winnipeg, 64 to 96.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 136 reports representing 142 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of May		For the Five Months of	
	1937	1936	1937	1936
Net railway operating income.....	\$43,662,952	\$41,797,048	\$237,645,045	\$187,733,851
Other income.....	10,820,723	11,416,636	52,677,300	57,427,359
Total income.....	\$54,483,675	\$53,213,684	\$290,322,345	\$245,161,210
Miscell. deductions from income.....	1,604,360	1,533,463	8,797,023	7,835,583
Inc. avail. for fixed charges.....	\$52,879,315	\$51,680,221	\$281,525,322	\$237,325,627
Fixed charges:				
Rent for leased roads.....	11,023,941	11,315,861	54,537,763	55,431,423
Interest deductions.....	40,648,064	41,442,474	203,818,508	207,785,660
Other deductions.....	237,735	220,368	1,176,575	1,102,511
Total fixed charges.....	\$51,909,740	\$52,978,703	\$259,532,846	\$264,319,594
Income after fixed charges.....	969,575	\$1,298,482	21,992,476	\$26,993,967
Contingent charges.....	1,017,473	1,009,973	5,175,068	5,082,568
Net income.....	\$47,898	\$2,308,455	\$16,817,408	\$23,076,535
Depreciation (way & structures and equipment).....	16,281,127	16,169,678	81,199,021	80,684,681
Federal income taxes.....	2,995,171	2,362,143	15,431,804	8,958,035
Dividend appropriations:				
On common stock.....	16,013,696	12,870,114	35,247,741	33,912,466
On preferred stock.....	3,439,542	7,819,909	8,355,354	12,729,411

	Balance at End of May	
	1937	1936
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$699,876,651	\$689,540,112
Cash.....	466,827,975	437,323,479
Demand loans and deposits.....	10,329,263	3,774,699
Time drafts and deposits.....	41,144,370	30,787,294
Special deposits.....	312,050,823	87,740,545
Loans and bills receivable.....	10,627,346	3,378,911
Traffic and car-service balances receivable.....	62,328,384	59,452,032
Net balance receivable from agents and conductors.....	56,196,802	50,881,539
Miscellaneous accounts receivable.....	147,563,612	146,661,032
Materials and supplies.....	366,600,051	299,847,065
Interest and dividends receivable.....	27,630,018	28,695,324
Rents receivable.....	2,029,288	2,411,169
Other current assets.....	7,199,550	6,033,936
Total current assets.....	\$1,510,527,482	\$1,156,987,025
Selected Liability Items—		
Funded debt maturing within six months.....	\$144,215,756	\$277,441,218
Loans and bills payable.....	\$222,804,812	\$242,420,997
Traffic and car-service balances payable.....	80,814,316	75,434,836
Audited accounts and wages payable.....	259,158,779	241,284,763
Miscellaneous accounts payable.....	129,963,348	87,279,834
Interest matured unpaid.....	578,711,001	458,115,753
Dividends matured unpaid.....	1,667,042	2,145,525
Funded debt matured unpaid.....	480,299,893	440,319,309
Unmatured dividends declared.....	19,777,272	19,798,911
Unmatured interest accrued.....	120,940,971	119,892,943
Unmatured rents accrued.....	40,550,228	41,012,116
Other current liabilities.....	26,469,510	21,161,484
Total current liabilities.....	\$1,961,157,172	\$1,748,866,471
Tax liability:		
United States Government taxes.....	\$135,459,473	\$59,188,735
Other than United States Government taxes.....	131,844,992	134,330,259

a The net income as reported includes charges of \$3,282,724 for May, 1937, and \$16,045,853 for the five months of 1937, \$1,453,272 for May, 1936, and \$7,163,866 for the five months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also \$4,694,911 for May, 1937 and \$22,991,440 for the five months of 1937, \$4,077,191 for May, 1936, and \$12,057,104 for the five months of 1936 under the requirements of an Act approved Aug. 29, 1935, levied an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.)

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced moderately this week, closing at 208.1 on Friday, as compared with 205.5 a week ago.

The principal changes were the sharp rise in hogs and the decline in wheat. Prices of cocoa, rubber, corn, lead, cotton and sugar also rose, while wool and coffee declined. There were no net changes for silk, hides, silver, steel and copper.

The movement of the Index during the week, with comparisons, is as follows:

Fri., July 30.....	205.5	2 weeks ago, July 23.....	207.7
Sat., July 31.....	No Index	Month ago, July 6.....	206.4
Mon., Aug. 2.....	204.9	Year ago, Aug. 6.....	183.7
Tues., Aug. 3.....	204.4	1936 High—Dec. 28.....	208.7
Wed., Aug. 4.....	206.5	Low—May 12.....	162.7
Thurs., Aug. 5.....	208.5	1935 High—April 5.....	228.1
Fri., Aug. 6.....	208.1	Low—June 14.....	198.2

Revenue Freight Car Loadings Rise 11,680 Cars in Week Ending July 31

Loadings of revenue freight for the week ended July 31 1937, totaled 782,660 cars. This is a gain of 11,680 cars or 1.5% from the preceding week; an increase of 35,130 cars, or 4.7%, from the total for the like week of 1936, and an increase of 187,363 cars, or 31.5% over the total loadings for the corresponding week of 1935. For the week ended July 24, 1937, loadings were 5.5% above those for the like week of 1936, and 29.5% over those for the corresponding week of 1935. Loadings for the week ended July 17, 1937, showed a gain of 6.9% when compared with 1936 and a rise of 29.9% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended July 31, 1937, loaded a total of 366,157 cars of revenue freight on their own lines, compared with 358,179 cars in the preceding week and 350,097 cars in the seven days ended Aug. 1, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 31, 1937	July 24, 1937	Aug. 1, 1936	July 31, 1937	July 24, 1937	Aug. 1, 1936
Atchafalpa Topeka & Santa Fe Ry.	25,019	25,378	21,535	6,467	6,086	5,303
Baltimore & Ohio RR.	34,290	33,802	31,872	17,340	16,879	15,605
Chesapeake & Ohio Ry.	24,242	22,904	22,698	10,979	10,797	10,629
Chicago Burlington & Quincy RR.	18,067	18,773	18,033	8,352	8,023	7,856
Chicago Milw St Paul & Pac Ry.	21,634	21,599	23,099	8,755	8,936	8,135
Chicago & North Western Ry.	16,707	16,732	18,286	10,705	10,681	11,071
Gulf Coast Lines.....	3,074	2,649	2,492	1,603	1,458	1,234
International Great Northern RR.	2,163	1,973	2,124	2,086	1,926	1,713
Missouri-Kansas-Texas RR.	5,181	4,848	4,787	2,965	3,109	2,887
Missouri Pacific RR.	17,280	15,634	17,204	8,952	8,443	8,817
New York Central Lines.....	45,058	45,185	41,974	39,915	37,892	39,512
New York Chicago & St Louis Ry.	5,859	5,515	5,890	10,279	9,968	9,547
Norfolk & Western Ry.	24,468	21,379	22,415	4,678	4,409	4,585
Pennsylvania RR.	72,300	71,673	68,546	46,171	44,372	43,313
Pere Marquette Ry.	6,215	6,325	5,820	5,096	5,285	5,045
Pittsburgh & Lake Erie RR.	7,924	7,301	7,367	7,280	6,836	6,331
Southern Pacific Lines.....	30,755	30,292	29,723	18,815	19,114	18,216
Wabash Ry.	5,921	6,217	6,232	7,422	7,322	7,698
Total.....	366,157	358,179	350,097	207,860	201,536	197,497

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 31, 1937	July 24, 1937	Aug. 1, 1936
Chicago Rock Island & Pacific Ry.	26,995	28,129	25,844
Illinois Central System.....	32,506	31,238	32,278
St. Louis-San Francisco Ry.	14,968	14,130	14,009
Total.....	74,469	73,497	72,131

The Association of American Railroads in reviewing the week ended July 24 reported as follows:

Loading of revenue freight for the week ended July 24, totaled 770,980 cars. This was an increase of 39,999 cars, or 5.5% above the corresponding week in 1936, and an increase of 175,408 cars, or 29.5%, above the corresponding week in 1935.

Miscellaneous freight loading totaled 305,714 cars, a decrease of 4,181 cars below the preceding week, but an increase of 17,149 cars above the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 165,609 cars, an increase of 2,655 cars above the preceding week, 3,272 cars above the corresponding week in 1936 and 10,631 cars above the same week in 1935.

Coal loading amounted to 108,766 cars, an increase of 3,336 cars above the preceding week, but a decrease of 4,180 cars below the corresponding week in 1936.

Grain and grain products loading totaled 51,648 cars, an increase of 2,521 cars above the preceding week, but a decrease of 3,351 cars below the corresponding week in 1936. It was, however, an increase of 18,291 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended July 24 totaled 32,206 cars, a decrease of 2,657 cars below the preceding week.

Live-stock loading amounted to 9,401 cars, a decrease of 1,080 cars below the preceding week, 4,247 cars below the same week in 1936 and 271 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended July 24 totaled 6,825 cars, a decrease of 1,252 cars below the preceding week.

Forest products loading totaled 41,899 cars, a decrease of 188 cars below the preceding week, but an increase of 7,199 cars above the same week in 1936, and 13,217 cars above the same week in 1935.

Ore loading amounted to 77,470 cars, a decrease of 2,263 cars below the preceding week, but an increase of 22,296 cars above the corresponding week in 1936, and 42,770 cars above the corresponding week in 1935.

Coke loading amounted to 10,473 cars, an increase of 105 cars above the preceding week, 1,861 cars above the same week in 1936 and 5,913 cars above the same week in 1935.

All districts, except the Pocahontas, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936. All districts reported increases compared with the corresponding week in 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January.....	3,316,886	2,974,553	2,766,107
Four weeks in February.....	2,778,255	2,512,137	2,330,492
Four weeks in March.....	3,003,498	2,415,147	2,408,319
Four weeks in April.....	2,955,241	2,543,651	2,302,101
Five weeks in May.....	3,897,704	3,351,564	2,887,975
Four weeks in June.....	2,976,522	2,786,742	2,465,735
Week of July 3.....	806,168	649,703	471,126
Week of July 10.....	682,205	724,277	565,502
Week of July 17.....	770,075	720,359	592,672
Week of July 24.....	770,980	730,981	595,572
Total.....	21,957,534	19,409,114	17,385,601

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 24.

During this period a total of 85 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	532	529	579	1,172	1,191
Bangor & Aroostook	1,114	690	1,075	355	257
Boston & Maine	8,241	7,971	7,364	9,143	9,217
Chicago Indianapolis & Louisv.	1,764	1,675	1,268	2,151	2,023
Central Indiana	57	66	15	114	68
Central Vermont	1,178	1,090	917	2,095	1,984
Delaware & Hudson	4,263	4,654	4,477	6,988	6,848
Delaware Lackawanna & West.	8,732	8,904	8,011	6,117	6,639
Detroit & Mackinac	504	442	215	134	151
Detroit Toledo & Ironton	1,489	2,890	2,191	1,033	1,240
Detroit & Toledo Shore Line	376	368	352	2,632	2,297
Erie	13,800	13,743	11,850	14,362	14,152
Grand Trunk Western	5,321	4,895	4,212	7,054	6,462
Lehigh & Hudson River	151	164	173	1,840	1,802
Lehigh & New England	1,093	1,354	1,722	974	1,269
Lehigh Valley	7,606	8,940	6,987	7,360	7,478
Maine Central	2,856	2,843	2,794	1,824	1,761
Monongahela	3,879	3,602	3,753	282	244
Montour	2,506	2,411	2,302	44	40
New York Central Lines	45,185	41,258	33,959	37,892	37,491
N. Y. N. H. & Hartford	10,114	10,265	9,324	11,222	11,349
New York Ontario & Western	1,244	1,812	1,640	1,678	1,843
N. Y. Chicago & St. Louis	5,515	5,722	4,192	9,968	9,058
Pittsburgh & Lake Erie	7,418	7,246	5,156	5,719	6,150
Pere Marquette	6,325	5,894	4,741	5,285	4,524
Pittsburgh & Shawmut	415	215	144	28	51
Pittsburgh Shawmut & North	373	463	253	338	223
Pittsburgh & West Virginia	1,302	1,200	955	1,632	1,627
Rutland	633	652	562	1,020	981
Wabash	6,217	6,419	4,852	7,322	7,938
Wheeling & Lake Erie	5,000	4,323	3,421	3,142	3,419
Total	155,203	152,700	129,458	151,920	149,777
Allegheny District—					
Akron Canton & Youngstown	646	620	464	642	608
Baltimore & Ohio	33,802	32,260	26,108	16,879	15,262
Bessemer & Lake Erie	7,015	6,010	4,008	3,247	2,499
Buffalo Creek & Gauley	453	314	322	8	7
Cambria & Indiana	1,013	1,147	1,001	12	14
Central RR. of New Jersey	6,079	5,714	5,361	11,002	10,309
Cornwall	561	803	625	49	38
Cumberland & Pennsylvania	234	299	284	28	54
Ligonier Valley	96	119	40	25	34
Long Island	735	682	760	2,093	2,397
Penn-Reading Seashore Lines	1,186	1,137	899	1,216	1,257
Pennsylvania System	71,673	68,224	56,735	44,372	42,980
Reading Co.	13,449	13,389	11,448	17,387	15,096
Union (Pittsburgh)	17,206	13,900	5,977	7,706	5,567
West Virginia Northern	26	30	68	1	0
Western Maryland	3,755	3,348	3,041	6,713	5,616
Total	157,929	147,996	116,841	111,380	101,738
Poconos District—					
Chesapeake & Ohio	22,904	23,374	20,253	10,797	10,197
Norfolk & Western	21,379	21,835	18,655	4,409	4,852
Norfolk & Portsmouth Belt Line	894	965	745	1,285	1,209
Virginian	4,180	3,611	3,780	891	748
Total	49,357	49,785	43,433	17,382	16,406
Southern District—					
Alabama Tennessee & Northern	234	186	161	218	221
Atl. & W. P.—W. RR. of Ala.	761	1,081	685	1,435	1,163
Atlanta Birmingham & Coast	931	1,489	732	590	499
Atlantic Coast Line	7,553	7,419	6,417	4,491	4,137
Central of Georgia	4,220	4,332	3,540	2,735	2,485
Charleston & Western Carolina	613	550	366	1,144	1,086
Clinchfield	1,393	1,172	903	1,872	1,575
Columbus & Greenville	340	244	209	385	245
Durham & Southern	176	181	148	309	278
Florida East Coast	452	366	386	526	422
Gainesville Midland	31	32	40	96	90
Georgia	1,010	884	705	1,399	1,512
Georgia & Florida	328	346	296	440	362
Gulf Mobile & Northern	1,725	1,691	1,425	1,051	1,035
Illinois Central System	20,881	20,517	16,580	11,163	10,726
Louisville & Nashville	20,872	19,218	16,205	5,184	4,796
Macon Dublin & Savannah	200	241	132	369	347
Mississippi Central	161	202	131	360	341
Mobile & Ohio	1,911	1,630	1,398	1,859	1,559
Nashville-Chattanooga & St. L.	2,880	2,696	2,276	2,398	2,733
Total	155,203	152,700	129,458	151,920	149,777
Southern District—(Cont.)					
Norfolk Southern	1,038	937	1,201	960	1,066
Piedmont Northern	371	438	355	904	859
Richmond Fred. & Potomac	425	341	306	4,068	3,494
Seaboard Air Line	8,601	7,529	6,072	3,946	3,413
Southern System	21,142	20,802	18,094	13,905	14,525
Tennessee Central	444	441	327	715	657
Winston-Salem Southbound	177	159	138	802	698
Total	98,870	95,124	79,228	63,324	60,324
Northwestern District—					
Belt Ry. of Chicago	676	853	811	2,617	2,767
Chicago & Northern Western	21,141	21,456	15,499	10,681	10,607
Chicago Great Western	2,717	2,664	1,995	2,890	3,165
Chicago Milw. St. P. & Pacific	20,998	22,393	16,634	8,936	8,145
Chicago St. P. Minn. & Omaha	3,928	4,126	3,244	3,471	4,091
Duluth Missabe & Northern	24,613	13,687	9,387	307	200
Duluth South Shore & Atlantic	1,380	1,014	964	530	413
Elgin Joliet & Eastern	9,128	7,259	4,861	7,670	4,984
Ft. Dodge Des Moines & South	473	572	302	232	172
Great Northern	24,133	21,975	15,582	3,311	3,418
Green Bay & Western	620	515	484	573	561
Lake Superior & Ishpeming	3,305	3,512	2,333	92	102
Minneapolis & St. Louis	1,817	2,292	1,327	1,857	2,143
Minn. St. Paul & S. S. M.	7,858	6,898	5,509	2,618	2,420
Northern Pacific	10,656	10,016	8,093	4,240	3,558
Spokane International	214	350	351	382	295
Spokane Portland & Seattle	1,783	1,601	1,536	1,448	1,221
Total	135,440	121,183	188,912	51,855	48,262
Central Western District—					
Atch. Top & Santa Fe System	25,374	21,658	19,432	6,086	5,417
Alton	3,922	3,268	2,656	2,411	2,534
Bingham & Garfield	645	291	223	124	55
Chicago Burlington & Quincy	18,773	18,398	13,724	8,023	7,937
Chicago & Illinois Midland	1,738	1,558	1,525	706	758
Chicago Rock Island & Pacific	14,498	13,490	10,978	8,581	8,406
Chicago & Eastern Illinois	2,777	3,009	2,087	2,617	2,330
Colorado & Southern	895	885	833	1,659	1,442
Denver & Rio Grande Western	2,428	2,561	2,034	2,866	2,928
Denver & Salt Lake	372	380	331	12	17
Fort Worth & Denver City	1,439	1,174	974	1,018	838
Illinois Terminal	2,017	1,355	1,828	1,477	1,335
Nevada Northern	1,953	1,486	782	119	88
North Western Pacific	951	1,094	941	591	528
Peoria & Pekin Union	293	259	91	35	73
Southern Pacific (Pacific)	23,762	22,178	18,159	5,844	5,427
Toledo Peoria & Western	362	488	212	1,343	1,270
Union Pacific System	14,440	13,667	11,428	8,198	9,084
Utah	216	146	165	5	5
Western Pacific	1,680	1,607	1,419	2,124	2,117
Total	118,535	108,952	89,822	55,839	52,589
Southwestern District—					
Alton & Southern	235	160	164	4,910	4,596
Burlington-Rock Island	178	152	180	542	283
Fort Smith & Western	230	102	104	228	205
Gulf Coast Lines	2,649	2,316	2,232	1,458	1,199
International-Great Northern	1,973	2,080	1,972	1,926	1,738
Kansas Oklahoma & Gulf	222	267	152	1,000	1,072
Kansas City Southern	1,922	2,164	1,666	2,152	2,111
Louisiana & Arkansas	1,518	1,607	1,295	1,072	1,156
Louisiana Arkansas & Texas	177	171	76	510	486
Litchfield & Madison	183	325	204	928	943
Midland Valley	635	555	624	207	226
Missouri & Arkansas	203	146	85	268	251
Missouri-Kansas-Texas Lines	4,848	4,705	4,344	3,109	2,929
Missouri Pacific	15,634	16,339	13,499	8,443	8,818
Natchez & Southern	49	67	32	12	31
Quanahe Aene & Pacific	152	103	98	133	116
St. Louis-San Francisco	8,309	8,290	7,290	4,137	4,081
St. Louis Southwestern	2,363	2,442	1,987	2,573	2,079
Texas & New Orleans	6,530	5,619	5,198	3,443	2,679
Texas & Pacific	4,623	4,191	3,932	4,078	3,768
Terminal RR. Assn. of St. Louis	2,690	3,125	2,452	18,884	18,473
Wichita Falls & Southern	277	238	216	47	96
Wetherford M. W. & N. W.	46	77	76	37	52
Total	55,646	55,241	47,878	60,097	57,478

Note—Previous year's figures revised. * Previous figures.

Decline of 0.2 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Aug. 3

"The week was again marked by divergent price movements, with declines outweighing advances, and the 'Annalist' Weekly Index of Wholesale Commodity Prices slipped off 0.2 points to 94.9 on Aug. 3 from 95.1 (revised) on July 27," it was announced by the "Annalist" on Aug. 5. It further reported:

The grains and cotton and cotton textiles were the chief commodities to move lower, although losses were also suffered by silk, apples, lemons, bituminous coal and tin. The entire livestock group, on the other hand, was strong, and higher prices were also reached by butter and eggs, cocoa, oranges, rubber and hides and leather.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 3, 1937	July 27, 1937	Aug. 4, 1936
Farm products	102.4	103.5	89.0
Food products	85.9	85.7	81.6
Textile products	77.2	77.4	71.3
Fuels	79.1	79.2	90.2
Metals	108.9	108.5	88.9
Building materials	70.5	70.5	66.5
Chemicals	89.8	89.8	85.9
Miscellaneous	79.4	78.9	68.1
All commodities	94.9	95.1	85.0

p Preliminary. r Revised.

Wholesale Commodity Prices Further Declined During Week Ended July 31 According to National Fertilizer Association

Continuing the downward trend of the previous week, wholesale commodity prices further declined during the week ended July 31, reaching the same level (88.3%) as a month ago, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index registered 88.3% as compared with 88.6% in the preceding week. A year ago it stood at 79.5%. The announcement by the Association, under date of Aug. 2, continued:

The second consecutive weekly decline in the all-commodity index was caused primarily by falling prices for grains, cotton and textiles. Influenced by favorable crop reports grain quotations receded sharply last week and with a drop in the price of cotton more than offset the rise in livestock prices, thereby taking the farm product group index to the lowest level reached in four weeks. Although changes in the food group were mixed during the week, advancing meat prices were sufficient to raise the group index 1.6% above the level of the preceding week. With no items advancing the textile group index continued its downward trend as a result of lower quotations for cotton, cotton goods, silk and hemp. The miscellaneous commodity group index also registered a further decline due largely to recessions in the prices of rubber and cattle feed. A small advance in the fertilizer material index resulted from a rise in the price of Chilean nitrate of soda. Changes in the other commodity groups during the week were relatively small.

Thirty-one price series included in the index declined during the week, while only 19 advanced; in the preceding week there were 25 declines and 23 advances; in the second preceding week there were 22 declines and 44 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 31, 1937	Preced'g Week July 24, 1937	Month Ago July 3, 1937	Year Ago Aug. 1, 1936
25.3	Foods.....	87.3	85.9	85.9	82.2
	Fats and oils.....	76.7	77.6	76.2	77.6
	Cottonseed oil.....	83.6	86.0	86.8	95.5
23.0	Farm products.....	86.9	89.0	88.2	77.4
	Cotton.....	62.2	66.9	69.8	70.8
	Grains.....	93.0	103.5	107.1	95.0
	Livestock.....	91.5	90.4	87.1	73.0
17.3	Fuels.....	86.5	86.5	86.1	79.7
10.8	Miscellaneous commodities.....	87.2	88.1	87.3	76.4
8.2	Textiles.....	76.5	77.9	78.5	70.2
7.1	Metals.....	105.7	105.7	105.3	84.4
6.1	Building materials.....	88.8	88.8	89.8	82.0
1.3	Chemicals and drugs.....	95.6	95.6	94.6	94.6
.3	Fertilizer materials.....	72.4	72.2	72.7	66.5
.3	Fertilizers.....	78.6	78.6	77.3	73.1
.3	Farm machinery.....	96.4	96.4	96.1	92.6
100.0	All groups combined.....	88.3	88.6	88.3	79.5

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week Ended July 31

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged at 87.5% of the 1926 average during the last week of July, according to an announcement made on Aug. 5 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The all-commodity index is 3.3% above the year's low of early January and 0.9% below the high of April 3. It is 0.3% above the level of a month ago and 9.0% above a year ago.

The farm products, textile products, building materials, chemicals and drugs, and miscellaneous commodity groups declined during the week. Foods, hides and leather products, fuel and lighting materials, and housefurnishing goods advanced. The metals and metal products group remained unchanged at last week's level.

Largely due to declining prices of agricultural commodities, the raw materials group declined 0.5% to a point 1.4% below a month ago. As compared with a year ago raw material prices are up by 7%. Wholesale prices of semi-manufactured commodities fell 0.2%. They are 0.2% and 14.8% above a month ago and a year ago, respectively. Finished product prices continued to advance, reaching a new high for the year and the highest point reached since May 1930. The current index—89.1—is 1.3% above the index for the week ended July 3 and 9.1% above that for Aug. 1, 1936.

The index for the large group "all commodities other than farm products" rose 0.1% and is 1.0% above a month ago and 9.2% above a year ago. The group "all commodities other than farm products and foods" declined 0.1%. The index for this group is 0.3% above the July 3 level and 8.6% above that of last year.

The following is from the Commissioner's announcement of Aug. 5:

Due largely to a decrease of 10.9% in grains, the farm products group index declined 0.8%. Lower prices were reported for barley, corn, oats, rye, wheat, cotton, lemons, dried beans, and potatoes. Livestock and poultry prices averaged 4.7% higher. Sharp increases were shown in prices for cattle, hogs, sheep, live poultry, apples, oranges, and alfalfa hay. This week's farm products index—87.7—is 2.2% below a month ago but 7.6% above a year ago.

Wholesale prices of cattle feed fell 13.2% and crude rubber declined 3.8%. Automobile tires and tubes and paper and pulp remained unchanged.

Weakening prices for cotton goods, raw silk, silk yarns, manila hemp, and cotton twine caused the index for the textile products group to decline 0.4%. Average prices for clothing, knit goods, and woolen and worsted goods were firm.

Lower prices for fats and oils resulted in a decline of 0.2% in the chemicals and drugs group index. Quotations on fertilizer materials were higher, and mixed fertilizers did not change.

A minor decline—0.1%—was registered for building materials, largely because of lower prices for lumber, paint materials, sand and gravel. Average wholesale prices for brick and tile, cement, and structural steel were steady.

Due to higher prices for carpets, the housefurnishing goods group advanced 1.2% to 92.7% of the 1926 average. Wholesale prices for furniture remained steady.

The hides and leather products group, with an advance of 0.7%, reached the highest level since October 1929. Pronounced advances in prices of hides and skins, together with rising prices for sole leather and luggage, were responsible for the increase. No changes were reported in prices of shoes.

Advances of 3.5% in meats and 0.3% in dairy products caused the foods group index to rise 0.6%. Cereal products, on the other hand, declined 2.9% and fruits and vegetables fell 1.2%. Quotations were higher for butter, cheese, fresh fruits, fresh beef at New York, lamb, cured and fresh pork, veal, dressed poultry, cocoa beans, eggs, and pepper. Lower prices were reported for oatmeal, hominy grits, corn meal, flour, prunes, coffee, copra, glucose, lard, cornstarch, edible tallow, coconut oil, and cotton seed oil. This week's food index—86.5—is 1.4% above a month ago and 6.8% above a year ago.

The index for the fuel and lighting materials group rose fractionally due to a slight increase in average prices for electric current. Bituminous coal declined and anthracite and coke remained unchanged.

Advancing prices for scrap steel and antimony did not affect the index for the metals and metal products group as a whole. It remained at 95.4. A decline in prices of pig tin caused the nonferrous metals subgroup to decrease 0.2%. Average prices for agricultural implements, motor vehicles, and plumbing and heating fixtures were firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 1, 1936, Aug. 3, 1935, Aug. 4, 1934, and Aug. 5, 1933:

(1926=100)

Commodity Groups	July 31, 1937	July 24, 1937	July 17, 1937	July 10, 1937	July 3, 1937	Aug. 1, 1936	Aug. 3, 1935	Aug. 4, 1934	Aug. 5, 1933
All Commodities.....	87.5	87.5	87.8	87.7	87.2	80.3	79.6	75.1	69.2
Farm products.....	87.7	88.4	91.1	90.5	89.7	81.5	78.4	66.6	58.7
Foods.....	86.5	86.0	86.1	86.8	85.3	81.0	83.4	71.8	65.1
Hides and leather products.....	108.4	107.6	107.6	106.4	106.6	94.1	90.0	85.1	90.4
Textile products.....	77.6	77.9	77.7	77.9	77.4	70.3	70.0	71.1	70.8
Fuel and lighting materials.....	78.8	78.6	78.4	78.3	78.1	77.0	75.0	74.7	66.6
Metals and metal products.....	95.4	95.4	95.3	95.3	95.1	86.3	85.8	86.2	80.8
Building materials.....	96.7	96.8	96.8	96.9	96.9	86.8	85.3	87.1	80.9
Chemicals and drugs.....	83.6	83.8	83.4	83.0	83.1	78.9	78.5	75.5	73.4
Housefurnishing goods.....	92.7	91.6	91.6	91.3	91.0	82.6	81.9	83.0	75.4
Miscellaneous.....	78.2	79.2	79.2	78.9	78.8	70.5	67.5	69.9	65.0
Raw materials.....	85.3	85.7	87.3	86.9	86.5	79.7	*	*	*
Semi-manufactured articles.....	86.7	86.9	87.0	86.8	86.5	75.5	*	*	*
Finished products.....	89.1	88.9	88.6	88.6	88.0	81.7	*	*	*
All commodities other than farm products.....	87.5	87.4	87.2	87.1	86.6	80.1	79.8	76.9	71.5
All commodities other than farm products and foods.....	86.2	86.3	86.2	86.1	85.9	79.4	77.9	78.4	73.

*Not computed.

Increase of 6.2% in Department Store Sales During June as Compared with Year Ago Reported by New York Reserve Bank—Increase Over Year Ago Also Noted in Metropolitan Area of New York in First Half of July

The Federal Reserve Bank of New York reports in its "Monthly Review" of Aug. 1 that "in June total sales of the reporting department stores in the Second (New York) District were 6.2% higher than last year, a somewhat smaller increase than that shown in May, but after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales was slightly larger than in May." The Bank also notes:

Reporting stores in Buffalo, Syracuse, Northern New Jersey, Southern New York State, Hudson River Valley District, and the Capital District, recorded larger advances in average daily sales than in the past two to four months, but department stores located in New York and Brooklyn, Rochester, Bridgeport, Central New York State, and Niagara Falls, reported smaller gains in sales than in May, and sales of stores in the Northern New York State territory and in Westchester and Stamford also compared less favorably with a year ago in June than in the previous month. Sales of the leading apparel stores in this district were 5.6% higher than last year, and on an average daily basis the increase was larger than in the two previous months.

During the first half of 1937 total sales of the reporting department stores in this district were 7.4% higher than in the corresponding period of last year, as compared with an increase of 8.9% between the first half of 1935 and 1936.

Department store stocks of merchandise on hand at the end of June were substantially higher than last year, while apparel store stocks were only slightly higher. Collections were lower this year than last in the department stores, but were slightly better in the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding May 31, Collected in June	
	Net Sales		Stock on Hand End of Month	1936	1937
	June	Feb. to June			
New York.....	+5.5	+6.9	+20.9	52.8	50.6
Buffalo.....	+7.4	+10.9	+16.9	50.2	48.8
Rochester.....	+4.4	+7.6	+14.4	51.0	50.8
Syracuse.....	+14.0	+11.0	+13.0	42.1	42.6
Northern New Jersey.....	+8.2	+9.4	+18.2	45.3	45.2
Bridgeport.....	+6.4	+9.4	+8.3	41.7	41.9
Elsewhere.....	+5.4	+4.9	-1.0	36.6	36.7
Northern New York State.....	-3.7	-1.3	---	---	---
Southern New York State.....	+7.6	+6.9	---	---	---
Central New York State.....	+5.5	+6.6	---	---	---
Hudson River Valley District.....	+12.1	+7.1	---	---	---
Capital District.....	+2.4	+3.1	---	---	---
Westchester and Stamford.....	-0.1	-0.7	---	---	---
Niagara Falls.....	+6.6	+9.1	---	---	---
All department stores.....	+6.2	+7.4	+18.8	49.2	47.9
Apparel stores.....	+5.6	+6.2	+1.4	44.8	45.0

June sales and stocks in the principal departments are compared with those of a year previous in the following table.

Classification	Net Sales Percentage Change June, 1937 Compared with June, 1936	Stock on Hand Percentage Change June 30, 1937 Compared with June 30, 1936
Toys and sporting goods.....	+18.4	+20.6
Shoes.....	+12.4	+24.0
Men's and boys' wear.....	+10.7	+32.7
Women's ready-to-wear accessories.....	+9.9	+20.0
Linens and handkerchiefs.....	+9.9	+23.1
Hosiery.....	+8.8	+22.7
Women's and misses' ready-to-wear.....	+7.6	+30.0
Furniture.....	+7.6	+49.9
Silverware and jewelry.....	+6.4	+15.3
Men's furnishings.....	+4.8	+34.4
Cotton goods.....	+3.9	+33.3
Toilet articles and drugs.....	+2.7	+15.2
Books and stationery.....	+2.6	+24.3
Musical instruments and radio.....	+2.1	+26.1
Home furnishings.....	+2.0	+10.8
Luggage and other leather goods.....	-0.5	+22.0
Silks and velvets.....	-4.2	+5.2
Woolen goods.....	-21.1	+27.3
Miscellaneous.....	+6.0	+8.9

The following, regarding sales in the metropolitan area of New York during the first half of July, is also from the "Review":

During the first half of July total sales of the reporting department stores in the metropolitan area of New York were 3.5% higher than in the corresponding period of last year, but more than the usual seasonal decline from June was indicated.

June Sales of Wholesale Firms in New York Federal Reserve District 9.7% Above Year Ago

"In June total sales of the reporting wholesale firms in the Second (New York) District averaged 9.7% higher than last year," according to the Federal Reserve Bank of New York, "the smallest increase since last November." The Bank also has the following to say in its "Monthly Review" of Aug. 1:

The jewelry concerns recorded the smallest advance in sales since January, 1936, and the gain in diamond sales, while substantial, was much below the very large increases reported for several preceding months. Sales of the stationery concerns also showed a smaller gain than in the past few months, and the sales comparisons of the shoe and men's clothing firms were not as favorable as in May. The grocery and drug concerns, however, registered slightly larger advances than in the previous month, and the cotton goods firms reported a smaller decrease in sales than in May. Sales of the hardware concerns, and yardage sales of silk goods reported by the National Federation of Textiles, showed larger increases than in the past two or three months, and the paper firms recorded the most substantial advance in sales since December, 1936.

For the first six months of 1937 total sales of the reporting wholesale concerns in this district averaged 13.6% higher than in the corresponding period of 1936, as compared with an increase of 8.4% between the first half of 1935 and 1936.

The grocery, drug, hardware, and diamond firms reported a substantially larger amount of merchandise on hand this year than last, and the jewelry concerns recorded a small increase in stocks, following three months in which recessions had been reported. The rate of collections averaged somewhat lower in June than a year ago.

Commodity	Percentage Change June, 1937, Compared with June, 1936		P. C. of Accounts Outstanding May 31 Collected in June		P. C. Change in Net Sales First Six Mos. 1937 from 1936
	Net Sales	Stock End of Month	1936	1937	
Groceries.....	+12.6	+25.6	89.5	90.3	+12.0
Men's clothing.....	+12.4	---	48.4	44.4	+10.5
Cotton goods.....	-2.5	---	44.4	45.4	+3.7
Rayon and silk goods.....	+41.2	---	65.0	54.1	+25.8
Shoes.....	-1.4	---	43.0	39.4	+13.2
Drugs and drug sundries.....	+4.0	+13.8	---	---	+4.9
Hardware.....	+9.2	+15.0	48.4	45.7	+11.4
Stationery.....	+10.0	---	---	---	+7.5
Paper.....	+27.6	---	51.8	53.6	+20.1
Diamonds.....	+25.4	+66.3	28.5	28.4	+89.6
Jewelry.....	+6.1	+0.8	---	---	+26.7
Weighted average.....	+9.7	---	60.9	58.5	+13.6

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade. x Reported by Department of Commerce.

Chain Store Sales in New York Federal Reserve District During June Reported 1.3% Above June, 1936

According to the Aug. 1 "Monthly Review" of the New York Federal Reserve Bank, total June sales of the reporting chain store system in the Second (New York) District "were 1.3% higher than last year, a smaller increase than in May." The "Review" further says:

The candy chain store systems registered a substantial decline in sales, grocery chain store sales, moreover, showed the largest year to year recession in two years, and the ten-cent and variety and shoe chain stores recorded smaller advances in sales than in the previous month.

There was a decrease of 1% in the total number of stores in operation between June, 1936, and June, 1937, due chiefly to a reduction in the number of units operated by grocery chains, so that the percentage increase in sales per store of all chains combined was somewhat larger than for total sales.

For the first six months of 1937 total sales of the reporting chain stores were 4.7% larger than in the corresponding period of 1936, as compared with an increase of 6.9% between the first half of 1935 and 1936.

Type of Store	Percentage Change June, 1937 Compared with June, 1936			Percentage Change January-June, 1937 Compared with January-June, 1936	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	-3.7	-7.7	-4.1	-4.0	-0.5
Ten-cent and variety.....	+1.2	+3.6	+2.3	+7.3	+6.3
Shoe.....	-0.4	+3.8	+4.3	+5.6	+6.5
Candy.....	0	-19.1	-19.1	-12.8	-12.1
Total.....	-1.0	+1.3	+2.4	+4.7	+5.8

Production of Electricity for Public Use During June Reaches 9,813,039,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of June, 1937, totaled 9,813,039,000 kwh. This is a gain of 7% when compared with the 9,160,000,000 kwh. produced in June, 1936. For the month of May, 1937, output totaled 9,715,118,000 kwh.

Of the June, 1937, output a total of 3,708,014,000 kwh. was produced by water power and 6,105,025,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	April, 1937	May, 1937	June, 1937
New England.....	630,379,000	608,768,000	614,558,000
Middle Atlantic.....	2,356,405,000	2,319,582,000	2,359,548,000
East North Central.....	2,319,910,000	2,276,915,000	2,216,036,000
West North Central.....	616,848,000	644,757,000	688,715,000
South Atlantic.....	1,178,958,000	1,174,131,000	1,154,642,000
East South Central.....	400,460,000	419,420,000	433,219,000
West South Central.....	481,918,000	526,357,000	561,375,000
Mountain.....	462,817,000	502,421,000	498,350,000
Pacific.....	1,147,669,000	1,242,767,000	1,286,596,000
Total United States.....	9,595,364,000	9,715,118,000	9,813,039,000

The average daily production of electricity for public use in June was 327,101,000 kwh., 4.4% more than the average daily production in May. The normal change from May to June is +2.0%.

The production of electricity by use of water power in June was 38% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	x Inc. 1937 Over 1936	1936	% Inc. 1937 Over 1936	% Inc. 1936 Over 1937	% Produced by Water Power	
						1937	1936
January.....	Kilowatt-Hrs. 9,849,712,000	12.6	Kilowatt-Hrs. 9,247,000,000	7	11	39	36
February.....	8,965,323,000	11.7	8,601,000,000	4	15	39	34
March.....	9,957,310,000	17.5	8,906,000,000	12	11	39	43
April.....	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May.....	9,715,118,000	12.5	9,088,000,000	7	13	44	43
June.....	9,813,039,000	12.3	9,160,000,000	7	16	38	36
July.....	---	---	9,682,000,000	---	16	---	32
August.....	---	---	9,814,000,000	---	14	---	31
September.....	---	---	9,722,000,000	---	18	---	31
October.....	---	---	10,176,000,000	---	15	---	33
November.....	---	---	9,785,000,000	---	13	---	34
December.....	---	---	10,528,000,000	---	15	---	35
Total.....	---	---	113,602,000,000	---	14	---	36

x Special comparison between actual comparable data for respective periods. y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

Coal Stocks and Consumption

The total stocks of coal held by electric utility power plants on July 1, 1937, amounted to 9,733,358 net tons. This was an increase of 0.8% over the stocks on June 1, 1937, and an increase of 46.4% over July 1, 1936. Bituminous coal stocks increased 0.1% and anthracite stocks increased 5.8% when compared with June 1, 1937.

Electric utility power plants consumed 3,651,707 net tons of coal in June, 1937. Of this amount 3,501,887 tons were bituminous coal and 149,820 tons were anthracite, increases of 10.4% and 6.6%, respectively, when compared with consumption in the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on July 1 to last 73 days and enough anthracite for 256 days' requirements.

Electric Output for Week Ended July 31 Totals 2,256,335,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 31, 1937, totaled 2,256,335,000 kwh., or 8.0% above the 2,088,284,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended July 31, 1937	Week Ended July 24, 1937	Week Ended July 17, 1937	Week Ended July 10, 1937
New England.....	10.1	8.5	5.8	1.5
Middle Atlantic.....	8.2	7.4	10.0	5.8
Central Industrial.....	10.1	9.8	12.9	8.3
West Central.....	2.8	1.9	2.3	0.7
Southern States.....	11.4	12.1	10.7	10.0
Rocky Mountain.....	13.5	15.2	19.1	22.2
Pacific Coast.....	7.4	7.0	9.3	7.8
Total United States.....	8.0	7.6	13.2	7.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
June 5.....	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12.....	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19.....	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26.....	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3.....	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10.....	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17.....	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24.....	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31.....	2,256,335	2,088,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7.....	2,079,137	---	---	1,821,398	1,426,086	1,724,728
Aug. 14.....	2,079,149	---	---	1,819,371	1,415,123	1,729,667

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January.....	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February.....	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March.....	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April.....	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May.....	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June.....	---	8,640,147	---	7,404,174	6,130,077	7,220,279
July.....	---	9,163,490	---	7,796,665	6,112,175	7,484,727
August.....	---	9,275,973	---	8,078,451	6,310,667	7,773,878
September.....	---	9,262,845	---	7,795,422	6,317,733	7,523,395
October.....	---	9,670,229	---	8,388,495	6,633,865	8,133,485
November.....	---	9,237,905	---	8,197,215	6,507,804	7,681,822
December.....	---	9,850,317	---	8,521,201	6,638,424	7,871,121
Total.....	---	107,035,740	---	93,420,266	77,442,112	90,277,153

Sales of Electricity to and Revenues from Ultimate Consumers During May, 1937

The following statistics covering 100% of the electric light and power industry were released on July 28 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES
TO ULTIMATE CONSUMERS

Month of May

	1937	1936	Per Cent Change
Kilowatt-hours Generated *(Net):			
By fuel.....	5,355,385,000	4,901,914,000	+9.3
By water power.....	4,103,127,000	3,551,243,000	+15.5
Total kilowatt-hours generated.....	9,458,512,000	8,453,157,000	+11.9
Additions to Supply—			
Energy purchased from other sources.....	295,738,000	151,208,000	+95.6
Net international imports.....	107,615,000	85,782,000	+25.5
Total.....	403,353,000	236,988,000	+70.2
Deductions from Supply—			
Energy used in electric railway departments.....	44,571,000	44,860,000	-0.6
Energy used in electric and other depts.....	113,900,000	112,930,000	+0.9
Total.....	158,471,000	157,790,000	+0.4
Total energy for distribution.....	9,703,394,000	8,532,355,000	+13.7
Energy lost in transmission, distribution, &c.....	1,589,030,000	1,447,631,000	+9.8
Kilowatt-hours sold to ultimate consumers.....	8,114,364,000	7,084,724,000	+14.5
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,323,205,000	1,164,724,000	+13.6
Commercial—Small light and power (retail).....	1,399,253,000	1,266,203,000	+10.5
Large light and power (wholesale).....	4,727,100,000	3,975,184,000	+18.9
Municipal street lighting.....	146,787,000	179,907,000	-18.4
Railroads—Street and interurban.....	345,998,000	353,781,000	-2.2
Electrified steam.....	103,582,000	77,016,000	+34.5
Municipal and miscellaneous.....	68,439,000	67,909,000	+0.8
Total sales to ultimate consumers.....	8,114,364,000	7,084,724,000	+14.5
Total revenue from ultimate consumers.....	\$174,287,000	\$164,014,600	+6.3

12 Months Ended May 31

	1937	1936	Per Cent Change
Kilowatt-hours Generated *(Net):			
By fuel.....	72,150,131,000	60,280,695,000	+19.7
By water power.....	39,065,607,000	37,075,588,000	+5.4
Total kilowatt-hours generated.....	111,215,738,000	97,356,283,000	+14.2
Purchased energy (net).....	3,788,102,000	3,220,907,000	+17.6
Energy used in electric railway & other depts.....	2,124,041,000	2,185,443,000	-2.8
Total energy for distribution.....	112,879,799,000	98,391,747,000	+14.7
Energy lost in transmission, distribution, &c.....	17,790,206,000	16,565,076,000	+7.4
Kilowatt-hours sold to ultimate consumers.....	95,089,593,000	81,826,671,000	+16.2
Total revenue from ultimate consumers.....	\$2,119,839,800	\$1,959,989,500	+8.2
Important Factors—			
Per cent of energy generated by water power.....	35.1	38.1	
Domestic Service (Residential Use).....			
Avg. ann. consumption per customer (kwh.).....	755	695	+8.6
Average revenue per kilowatt-hour (cents).....	4.56	4.88	-6.6
Average monthly bill per domestic customer.....	\$2.87	\$2.83	+1.4

Basic Information as of May 31

	1937	1936
Generating capacity (kw.)—Steam.....	24,046,600	23,979,600
Water power.....	9,515,600	9,011,900
Internal combustion.....	616,500	498,700
Total generating capacity in kilowatts.....	34,178,700	33,490,200
Number of Customers—		
Farms in Eastern area (included with domestic).....	(825,930)	(595,253)
Farms in Western area (included with commercial, large).....	(292,740)	(220,627)
Domestic service.....	22,007,802	21,245,808
Commercial—Small light and power.....	3,847,204	3,782,806
Large light and power.....	554,600	493,307
Other ultimate consumers.....	71,139	63,747
Total ultimate consumers.....	26,480,745	25,584,668

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

Monthly Business Indexes of Board of Governors of
Federal Reserve System for June

The Board of Governors of the Federal Reserve System issued as follows, on July 27, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)^a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1937	May, 1937	June, 1936	June, 1937	May, 1937	June, 1936
General Indexes—						
Industrial production, total.....	p118	118	104	p115	122	104
Manufactures.....	p114	118	105	p115	123	105
Minerals.....	p115	116	100	p118	117	101
Construction contracts, value: b						
Total.....	p60	56	52	p70	68	60
Residential.....	p43	44	36	p47	52	39
All other.....	p74	66	65	p89	81	78
Factory employment c.....	p101.6	102.2	90.4	p101.2	102.3	90.1
Factory payrolls c.....	p101.6	102.2	90.4	p101.2	102.3	90.1
Freight car loadings.....	78	80	73	79	80	73
Department store sales, value.....	p93	93	87	p89	95	84
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel.....	119	134	112	119	146	112
Textiles.....	p126	123	107	p120	123	101
Food products.....	80	83	88	78	82	87
Automobiles.....	130	135	118	147	163	134
Leather and shoes.....	p120	132	103	p116	121	99
Cement.....	78	75	75	72	92	93
Tobacco manufactures.....	150	155	147	164	157	161
Minerals—Bituminous coal.....	p80	80	74	p71	70	66
Anthracite.....	p74	63	72	p65	63	62
Petroleum, crude.....	p173	176	146	p177	177	149
Iron ore shipment.....	122	159	80	240	238	157
Zinc.....	115	116	103	111	117	98
Silver.....	70	101	103	72	98	101
Lead.....	70	76	69	72	75	70

p Preliminary r Revised.

^a Indexes of production, car loadings and department store sales based on daily averages.^b Based on three-month moving average of F. W. Dodge data centered at second month.^c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS
AND INDUSTRIES (a)—(1923-1925=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment
	June, 1937	May, 1937	June, 1936	June, 1937	May, 1937	June, 1936
Total.....	101.6	102.2	90.4	101.2	102.3	81.1
Durable goods.....	98.0	98.4	83.8	99.0	99.9	79.0
Non-durable goods.....	105.4	106.2	97.6	103.6	104.8	83.9
Durable Goods—						
Iron and steel.....	102.4	108.7	90.8	103.1	110.1	84.6
Machinery.....	128.6	125.6	103.9	128.4	126.1	95.8
Transportation equipment.....	122.7	122.2	102.2	126.6	128.3	98.7
Automobiles.....	134.1	133.3	112.4	138.1	140.0	107.1
Railroad repair shops.....	63.9	62.4	58.2	64.2	63.6	60.1
Non-ferrous metals.....	115.6	115.4	96.4	114.5	115.5	79.9
Lumber and products.....	71.9	71.7	64.2	72.5	71.6	55.8
Stone, clay and glass.....	70.3	71.3	63.0	73.9	74.4	55.8
Non-Durable Goods—						
Textiles and products.....	105.6	107.6	98.1	103.6	107.3	76.8
A. Fabrics.....	101.4	103.2	91.8	99.8	102.2	75.2
B. Wearing apparel.....	112.5	115.3	110.3	109.8	116.5	76.6
Leather products.....	95.9	96.0	89.0	93.6	95.1	64.6
Food products.....	114.1	114.7	110.3	112.0	107.9	98.9
Tobacco products.....	60.1	61.2	60.3	60.0	59.9	50.1
Paper and printing.....	108.2	108.0	100.0	106.9	107.7	89.2
Chemicals & petroleum prod.....	127.7	126.0	113.2	124.1	124.5	105.4
A. Chem. group, except petroleum refining.....	128.2	126.1	112.2	123.6	124.6	103.3
B. Petroleum refining.....	125.4	125.4	117.2	126.0	124.1	112.3
Rubber products.....	99.6	101.7	88.8	100.8	103.6	89.0

^a Indexes of factory employment and payrolls without seasonal adjustment, compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. June 1937 figures are preliminary.

Indexes of Business Activity of Federal Reserve Bank
of New York

The New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Aug. 1 states that "the data now available on the distribution of goods in July show no consistent change from June. Merchandise and miscellaneous freight car loadings in the first 17 days of the month" says the Bank, "were practically unchanged from the June rate, while shipments of bulk commodities were somewhat higher. On the other hand, department store sales reported to this bank by stores in New York City and northern New Jersey showed more than the usual seasonal recession from June." The Bank continues:

Some reduction appears to have occurred from May to June in the level of general business activity and the distribution of goods. Registrations of new passenger cars for June are estimated at 325,000 units, a reduction of 67,000 units from the May estimate, which is considerably more than the usual seasonal decline. Merchandise and miscellaneous freight car loadings were lower than in the previous month, and less than the usual seasonal increase occurred in shipments of bulk commodities. Larger than seasonal declines were shown in the volume of advertising and in mail order house sales, and Second District department store sales were unchanged from May, whereas some advance ordinarily occurs at this time of year. Sales of department stores throughout the United States and of chain stores were little changed after seasonal adjustment, however, and about the usual gains were shown in the volume of check transactions throughout the country and in sales of new ordinary life insurance policies.

The Bank's June indexes follow:

(Adjusted for seasonal variations for usual year to year growth, and where necessary for price changes)

	1936 June	1937 April	1937 May	1937 June
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	71	79	78	76
Car loadings, other.....	76	88	90	87
Exports.....	67	84	93	—
Imports.....	86	104	108	—
Distribution to Consumer—				
Department store sales, United States.....	91	90	92	92
Department store sales, Second Districts.....	87	85	88	86
Chain grocery sales.....	71	64	62 ^r	62
Other chain store sales.....	99	88	98	97
Mail order house sales.....	97	102	105	100
Advertising.....	76	83	82	80
New passenger car registrations.....	101	96	98 ^p	87 ^p
Gasoline consumption.....	93	101	96	—
General Business Activity—				
Bank debits, outside New York City.....	67	67	67	66 ^p
Bank debits, New York City.....	43	36 ^r	35	36 ^p
Velocity of demand deposits, outside N. Y. City.....	70	69	70	68
Velocity of demand deposits, New York City.....	50	45	42	43
New life insurance sales.....	75	74	74 ^p	74 ^p
Employment, manufacturing, United States.....	92	103	104	103 ^p
Employee hours, manufacturing, United States.....	83	96	96	95 ^p
New corporations formed in New York State.....	67	72	65	63
Residential building contracts.....	32	37	29	35
Non-residential building & engineering contracts.....	54	51	51	65
General price level*.....	152	162	162	162^p
Composite index of wages*.....	191	204	205	207 ^p
Cost of living*.....	146	151	152	152 ^p

p Preliminary. r Revised. * 1913 average=100; not adjusted for trend.

Business Activity During June Continued Downward
Trend, According to National Industrial Conference Board

Business activity in June continued the downward trend which has been in evidence since December of last year, according to the regular monthly survey of business conditions made by the National Industrial Conference Board. The decline was traceable largely to a sharp reduction in iron and steel output, the Board's survey points out, caused by widespread strikes of several independent steel producers and a considerably greater-than-seasonal decline in the

transportation industry. In its survey, issued July 26, the Conference Board also stated:

In the first two weeks of July, however, output advanced appreciably above the June level, and business sentiment was considerably improved as a result of a check in labor disturbances.

Sharp losses, on a seasonally adjusted basis, occurred in iron, steel, zinc, and electric power production, machine tool orders and freight car loadings. These more than offset increases in automobile output, construction, bituminous coal, newsprint production, and cotton consumption.

Automobile production, on a seasonally adjusted basis, rose to a new recovery peak during June, bringing output for the first six months of this year to approximately 2,900,000 units as compared with a total of 2,600,000 units for the corresponding months of 1936. Since the current model year began on Oct. 1, 1936, about 4,100,000 units have been completed, which represents a gain of 10% over the corresponding months of the 1935-36 season. It now appears a reasonable certainty that total output of 1937 models will reach the 5,000,000 mark, a figure only exceeded in 1929, when nearly 5,700,000 units were produced.

Steel ingot production declined sharply during June, as strikes caused a loss of 1,000,000 tons, thereby preventing what would have been an all-time peak in production for the half-year period. Production of 28,800,000 tons was 35% above that for the first half of 1936, and only 1% below the corresponding months of 1929. With labor disturbances alleviated, and strike-affected mills resuming operations, all indications now point to greater-than-seasonal activity in the industry during the remainder of July.

Building awards in 37 States during June, as reported by the F. W. Dodge Corp., showed an increase of 30% over June, 1936, and for the first six months of 1937 registered a gain of 21% over the first half of last year. During the months of May and June there was a decided slackening in the pace of residential building, but this was offset by increased activity in non-residential and public utility construction. While the demand for business and office space is improving, there is still an over-supply in most of the large cities of the country. A general shortage of homes is indicated, but new construction of this type, especially by professional builders, is being adversely affected by advancing costs.

Machine tool orders declined sharply during May and June from the all-time peak attained in April of this year. An examination of machine tool orders over a period of years, however, reveals that a strong upward trend in any one month is almost invariably followed by several months of lower business.

The dollar volume of retail trade remained at a high level during June, but the net physical volume of sales has declined steadily since February. The prospect of increased agricultural income, higher pay-rolls, and continued industrial gains may result in an increase in retail trade, but it is a question whether the turnover of goods will improve materially in the face of rising retail prices.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve banks of Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City and San Francisco:

First (Boston) District

"Between May and June the changes which took place in the levels of business activity in New England were largely of seasonal nature, and there was little difference between these months in the aggregate level in the First District," reported the Federal Reserve Bank of Boston in its June 30 "Monthly Review." It stated:

The rate of activity in June was higher than in June last year. Distribution in June, as measured by department store sales, was 3.8% higher than in the corresponding month a year ago.

Boot and shoe production in New England during June was about 15% less than in May and was nearly 6% more than in June last year. Due to a high rate of production during the first quarter of the current year, total output for the first six months of 1937 was 14.3% greater than in the corresponding period a year ago.

The amount of raw cotton consumed, on a daily average basis, by mills in this district during June was 3,856 bales. This amount was less than in any of the first five months, when the daily average ranged between 4,015 and 4,423 bales, but was 29.8% higher than in June last year and 53.8% larger than in June two years ago.

Between May and June there was a decrease of 3.3% in the number of persons employed in representative manufacturing establishments in Massachusetts and a decline of 3.1% in aggregate payrolls, according to the Massachusetts Department of Labor and Industries. It was reported that the decreases were due principally to seasonal curtailment in production of boots and shoes and cotton goods. In June, as compared with that month of 1936, employment was reported to be 13.6% greater and the amount paid in wages 30.7% larger.

The dollar volume of retail sales reported by 776 establishments in Massachusetts during June was \$21,586,796, an amount 3.9% larger than was reported in the corresponding month a year ago.

Third (Philadelphia) District

Industrial activity in the Third District "has been well sustained at the levels prevailing for several months past," it was noted by the Federal Reserve Bank of Philadelphia in its "Business Review" of Aug. 2. The Bank said that the "output of manufactures in June continued at the same rate as in May, while production of coal and crude oil increased." It also had the following to say:

Industrial production as a whole in the first half of this year was 18% larger than in the same period of 1936, despite interruptions which accompanied industrial disputes. The value of building contracts increased substantially during June and was larger than last year. Farm activity and the condition of various crops have measured up to the average of past years and cash income of farmers, as reported thus far in 1937, has been the largest since 1930.

The dollar volume of retail and wholesale trade sales in June did not measure up to the usual change but continued larger than last year. Early reports for July indicate a seasonal decline. Other indicators relating to the distribution of goods and services generally registered seasonal recessions.

Manufacturing

The market for most manufactured goods has slackened further since the middle of last month. This appears to have been especially true of certain heavy iron and steel products, including castings and machinery and of cotton and woolen textiles, hosiery and floor coverings. Demand for many building materials also decreased early in July, after continuing fairly active for several previous months. Compared with a year before, the volume of sales in most lines other than textiles has been somewhat larger. Unfilled orders quite generally appear to have decreased in recent weeks and for most textile products and some building materials they are smaller than a year earlier.

Output of factory products showed virtually no change from May to June, despite industrial disputes that were quite prevalent during the greater part of the latter month. This Bank's index of productive activity, after adjustment for seasonal variation, was 95% of the 1923-25 average in June, or the same as a month before; in April this index was 97 and a year ago it was 84. During the first half of 1937 the rate of manufacturing output was 20% higher than a year before and exceeded that of any like period since 1930.

Fourth (Cleveland) District

In noting that the "recession in June industrial activity in the Fourth District, due almost entirely to strikes in the steel industry which reduced operations in several centers by more than the usual seasonal amount, was followed by a resumption of operations after the July holiday at a high rate for the summer season," the Federal Reserve Bank of Cleveland said that "this was not a result of new buying but was possible because of the large volume of unfilled orders steel mills had on hand prior to the strike." The Bank, in its "Monthly Business Review" of July 21, continued:

Auto production, which held up better than seasonally in early July, was rather sharply reduced in the latter part of the month by vacation shut-downs and also by curtailments incident to model changes. Retail automobile sales in principal counties of this district in the first six months of 1937 were nearly 12% larger than last year and they declined less than seasonally in June from May.

Department store sales declined only seasonally from May to June in this district and a gain of 12% was shown over last year in the latest month. The labor situation had an unsettling effect on trade in several cities and caused a reduction in employment at Cleveland, Canton, Massillon and Youngstown, where smaller increases in sales were evident than in the district as a whole. Gains in employment in June over May were reported at Pittsburgh, Erie, Sharon, and New Castle, Pa., and at Columbus, Dayton, Cincinnati, Springfield and Toledo, Ohio.

While farm work has been retarded by weather conditions, prospects continue better in this district than in several recent years. The largest wheat crop raised in this section since 1919 has just been harvested.

Fifth (Richmond) District

According to the July 31 "Monthly Review" of the Richmond Federal Reserve Bank, business in June and early July in the Fifth District "showed evidence of the usual midsummer dullness, and this year the recession was greater than last year because trade in June and July, 1936, was artificially stimulated by the payment of the bonus on June 15." The Bank also said:

Employment changed little last month, but some local strikes were settled and no new ones of importance developed. Opening of tobacco markets in South Carolina next month will give employment to a few hundred workers in warehouses. Cotton textile mills in the Fifth District slightly increased cotton consumption in June in comparison with May, and used 17% more cotton than in June last year. Cotton prices showed practically no net change between the middle of June and the middle of July. Tobacco manufacturing in June exceeded production in May in all lines, and cigarettes and cigars were made in larger numbers than in June, 1936, while snuff and smoking tobacco output declined this year. Retail trade in the Fifth District in June, as reflected in department store sales, averaged between 5% and 6% above the dollar volume of trade in June last year, but outside of Washington the average was higher. Wholesale trade was better last month in all five lines for which data are available than in June, 1936.

From a production standpoint, agricultural conditions in the Fifth District are good, except for tobacco in the middle and upper sections of the district. Blue mold in plant beds and the flea beetle in the fields seriously damaged tobacco prospects and held down acreage. Nearly all crops show increased acreage figures this year over 1936, and weather conditions have been so favorable that crop condition figures are distinctly higher than at this time last year.

Sixth (Atlanta) District

There were increases in cotton mill activity, coal mining, pig iron production, and in construction contracts awarded in the Sixth District in June, but trade at both retail and wholesale declined, according to the "Monthly Review" of July 31 of the Federal Reserve Bank of Atlanta, which said:

June sales by 49 reporting retail firms declined 15% from May, but were 6.3% larger than in June, 1936. Total sales by these firms in the first six months of 1937 were 10.5% greater than in the first half of last year. As in May, the retail trade index for June, based on sales by 28 firms, was the highest for that month since 1920. The decline from May, however, was somewhat larger than seasonal.

Wholesale trade, reflected in sales by 70 firms, declined further in June by 4.6%, although sales of groceries, drugs and furniture increased. June sales were 22.3% larger than a year ago, and the June index was the highest for that month since 1927. Total sales in the January-June period were 24.2% greater than in that part of last year.

Cash receipts from the sale of principal farm products declined 5.8%, and Government payments 73% from April to May, but the total was 14.7% larger than a year ago, and the five months total of \$305,000,000 is 49% greater than for that part of 1936.

Employment and payrolls at more than 6,000 firms in this District reporting to the Bureau of Labor Statistics increased slightly from April to May, largely because of a resumption of coal mining in Alabama following the strike in April. Decreases in Florida were primarily in canning, cigar manufacturing, retail and wholesale trade, and at hotels.

Seventh (Chicago) District

"Although a further lessening of activity was evident during June in several phases of Seventh District industry,

especially in the heavier goods production groups, a few lines recorded expansion following a decline in the preceding month," said the Federal Reserve Bank of Chicago in its "Business Conditions Report" of July 28. "The prospects for Seventh District crops remained unusually good," the Bank noted, "and the distribution of commodities continued in substantial volume except for the influence of seasonal trends." Continuing, the Bank stated:

Despite the deterrent effect exerted by labor disturbances in recent months, the production and sale of goods in the first half of this year exceeded the level of the corresponding 1936 period by a satisfactory margin.

The average rate of steel operations for the Chicago district remained curtailed through June, as strikes at independent mills continued, but the resumption of operations at these mills early in July caused the rate to rise sharply again. The manufacture of automobiles continued to decline in June, and activity in the furniture industry was further reduced in accordance with seasonal trend. On the other hand, the volume of new building construction in this area was the heaviest since March, 1931, and the movement of building materials in general was larger. Also, business at steel casting foundries expanded, following a recession in May, and shipments from malleable casting foundries increased though orders declined. Aggregate industrial employment and payrolls in the Seventh District were smaller in June than a month earlier, due to the reduced activity in the steel and automobile industries.

Following a decline in May, business of reporting wholesale trade groups in this district improved in June. Department store sales and the retail furniture trade showed less than seasonal recessions from the preceding month, while the retail shoe trade increased non-seasonally. All of these phases of distribution had heavier sales volumes in the first six months of 1937 than in the first half of last year, most of the gains being substantial.

Eighth (St. Louis) District

"Notwithstanding the effect of seasonal depressants, Eighth District business and industry during June and the first half of July continued the upward trends which have characterized earlier months this year," according to the St. Louis Federal Reserve Bank. The following was also noted by the Bank in its July 30 "Monthly Review":

In virtually all branches of activity investigated by this Bank, notable increases were recorded over a year ago, and all similar periods since the pre-depression era. In many lines results achieved during the first half of the present year were the best recorded since the first six months of 1930, and in some instances reached new high levels for the period in which these records have been kept. During June the rate of industrial production as a whole remained approximately the same as in May, when allowance is made for seasonal influences, and there was also little variation in employment and payrolls in the principal industries. Distribution through retail channels decreased in less than the average seasonal amount from May to June, and the June volume was measurably larger than a year ago. These results were obtained in spite of the artificial stimulation to purchasing resulting from the soldiers' bonus payment in June, 1936. Wholesale distribution increased from May to June, with a number of lines showing contraseasonal gains. With the exception of clothing, all lines showed substantial increases over a year ago.

Taken as a whole, prospects in the district underwent distinct improvement during June and the first half of July, and according to the United States Department of Agriculture indications point to above average yields for a majority of the principal productions.

Ninth (Minneapolis) District

The Federal Reserve Bank of Minneapolis, in its "Monthly Review" of July 28, states that "indexes of the June volume of business in the Ninth District were all higher than in any other June for many years, but were a little lower than in other recent months." The Bank further noted:

Retail trade in June continued to be larger than in the same month in the preceding year at both city and country department stores. The increase at country stores, however, was smaller than in any other month in the current year. . . . During the first half of 1937 country store sales were 10% larger and city store sales 6% larger than in the first half of 1936, resulting in an 8% increase for the district.

Wholesale sales of groceries, hardware and shoes were all larger in June than a year ago but, as has been the case in other recent months, the business volume of industries dealing with agricultural products were mostly smaller than in the same period one year earlier.

Farmers' cash income in the Ninth District as estimated in this office for June was nearly as large as in June last year, largely because of high prices received for dairy products and hogs.

Production of the eight major crops in this district was estimated on July 1 by the United States Department of Agriculture to be more than twice as large as last year and larger than the average for each crop for the preceding 10 years with the exception of durum wheat, flax and potatoes.

Tenth (Kansas City) District

In the Tenth District "the unusual combination of large crops and good prices is the outstanding factor in the present situation," said the "Monthly Review" of July 30 of the Federal Reserve Bank of Kansas City. The review continued:

Rains in July make the farm outlook the best in years. A very large wheat crop has been harvested and the prospect for corn is promising.

Wheat prices, despite large marketings, have held fairly well, but corn is lower. The price of beef cattle and hogs is sharply higher. The number of cattle coming to the market is large, but hog receipts continue small.

Dollar volume of sales at reporting department stores in the district declined 13% from May to June, about the usual seasonal amount. Sales showed little change as compared with June of last year.

June sales of independent retail stores were generally above a year ago in Colorado and Wyoming and in Missouri, but generally declined somewhat in Kansas, Nebraska and Oklahoma. Sales of grocery stores showed an increase and sales of motor vehicle dealers a decrease in all States.

The value of June wholesale sales was 13% greater than a year ago, and total sales for the first six months of the year were about 11% greater. Sales increases are shown for all reporting trade groups except hardware.

Eleventh (Dallas) District

"Distribution of merchandise at wholesale and retail in the Eleventh District continued in large volume during June," it was stated by the Dallas Federal Reserve Bank in its "Monthly Business Review" of Aug. 1. The Bank further reported:

The dollar volume of wholesale trade was maintained at about the May level and was 14% higher than in the same month last year. Department store sales showed a seasonal decline of 13% from the preceding month and were slightly above the volume in June last year, when buying was unusually heavy on account of the tourist trade and the distribution of the soldiers' bonus.

Developments in the agricultural and livestock industries were generally favorable, and, on the basis of the July 1 report of the Department of Agriculture, production of the district's principal cash and feed crops will be larger than in 1936. This District is harvesting its largest wheat crop since 1931, and the crop is being marketed at prices above those obtaining at harvest time last year. Cotton has made rapid growth, and, although late, is in good condition, with the area in cultivation about 7% larger than last year. Livestock and ranges improved somewhat in June and the forepart of July. Marketings of sheep and cattle continued in large volume.

The output of petroleum in this District has shown a rapid expansion since the first of the year, and at the middle of July the daily production was about 18% larger than the December average. Total production for the half-year was 23% in excess of that in the same period of 1936.

Twelfth (San Francisco) District

The Aug. 1 "Monthly Review" of the San Francisco Federal Reserve Bank said that business activity during June, as in the preceding two months, "fluctuated narrowly with little net change. Industrial output and employment were approximately as large as in April and May." The following is also from the review:

Factory payrolls advanced considerably, however, reflecting increases in wage rates received by workers from mid-May to mid-June. A decline in retail trade, as measured by department store sales, was only of seasonal proportions, while measures of the movement of goods showed little concerted change.

Industrial employment increased seasonally both in California and in the Pacific Northwest. This Bank's adjusted index of payrolls, however, advanced sharply from 104% of the 1923-25 base in May to 109% in June. This advance was accounted for in large part by increases in wage rates in most lumber mills in the Pacific Northwest.

Weather conditions during June and early July were favorable for the development of crops. Widespread and unusually heavy rainfall benefited the important wheat crop in the Pacific Northwest, but damaged the cherry crop in some localities.

July Flour Production Statistics

General Mills, Inc. summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

Production of Flour (Number of Barrels)

	July, 1937	July, 1936
Northwest.....	1,031,224	1,568,171
Southwest.....	2,421,815	2,238,423
Lake, Central, and Southern.....	1,680,840	1,988,446
Pacific Coast.....	349,220	464,336
Grand total of all mills reporting.....	5,483,099	6,259,376

Industrial Employment and Payrolls in United States During June Below May According to Secretary of Labor Perkins

On the basis of reports supplied by approximately 107,000 establishments, it is estimated that approximately 46,000 fewer workers were employed in June than in May and weekly payrolls decreased \$2,100,000 in the combined manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced July 26. "Between June, 1936 and June 1937, it is estimated that nearly 1,400,000 workers have been returned to employment in these combined industries," Secretary Perkins said. "Weekly payrolls have increased nearly \$67,000,000." She further stated:

Employment gains were shown in 13 of the 16 non-manufacturing industries surveyed. The declines in the remaining three non-manufacturing industries (wholesale trade, year-round hotels, and brokerage) combined with the decrease in factory employment, were sufficient to offset the gains shown in anthracite and bituminous coal mining, metal mining, quarrying and non-metallic mining, crude petroleum producing, public utilities, retail trade, laundries, dyeing and cleaning, insurance, and private building construction.

The decrease of 1.1% in factory employment indicates a decrease of approximately 89,000 wage earners over the month interval. Decreases in factory employment between May and June have been shown in nine of the preceding 18 years for which data are available and payrolls have decreased in 10 instances. The June, 1937 index of factory employment (101.2) is, with the exception of the two immediately preceding months, the maximum recorded in any month since November, 1929. The June payroll index (102.8) is also, with the exception of the two preceding months, the highest level registered since November, 1929. Comparisons with June, 1936, indicate an employment gain of 12.3%, or more than 900,000 workers, over the year interval, and a rise of 26.8%, or nearly \$44,100,000, in weekly payrolls.

Thirty-eight of the 89 separate manufacturing industries surveyed reported gains in employment. The non-durable goods group reported a slightly larger decline, than the durable goods industries, largely because of seasonal recessions in a number of important branches.

Employment in the durable goods group decreased 1.0% from May to June and the non-durable goods group showed a decline of 1.1%. Comparisons of employment in these two groups in June, 1937 with June, 1936

show gains of 16.9% in the durable goods group and 8.0% in the non-durable goods group. The June level of employment in the durable goods group was 0.9% below the index base average (1923-25=100), while in the non-durable goods group, the employment index was 3.6% higher than in the index base period. For every 1,000 workers employed in each of these groups in the index base period there were 1,036 wage earners employed in the non-durable goods group in June, 1937 and 990 in the durable goods group.

Wage-rate increases to factory wage earners were reported in substantial numbers, a preliminary tabulation showing wage-rate increases over the month to 160,000 workers in the reporting establishments.

The combined 16 non-manufacturing industries showed a net gain of approximately 43,000 workers over the month interval. The largest gain in number of employees (18,000) was in retail trade establishments. Seasonal gains in the laundry and dyeing and cleaning industries resulted in an increase of nearly 10,000 workers. The net gain in the five industries comprising the mining group was nearly 6,000 employees. Employment in the private building construction industry showed a further gain in June (2.8%) and electric light and power and manufactured gas companies reported a gain of 2.2%. The decreases in the non-manufacturing industries in which declines were reported over the month interval were 3.2% in brokerage, 0.8% in year-round hotels, and 0.5% in wholesale trade.

The increases in employment in a number of the non-manufacturing industries raised the June levels to the maximum registered in recent years. Employment in the metalliferous mining industry reached the highest level since July, 1930. In the electric light and power and manufactured gas industry, employment was above that of any month since July 1931. Employment in dyeing and cleaning establishments was higher than that of any month over the preceding six years for which records are available. In the general merchandising group of retail stores, composed of department, variety, general merchandising stores and mail order houses, the June, 1937 level was above the June levels of 1929 and succeeding years.

In reporting the remarks of Secretary Perkins, an announcement issued by the United States Department of Labor (office of the Secretary) also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment declined 1.1% from May to June and payrolls decreased 2.3% over the month interval. These decreases were partially due to labor disputes in the blast furnace-steel works-rolling mill industry. The June employment figures compare favorably with those of previous years, decreased employment having been shown between May and June in nine of the preceding 18 years for which data are available. Payrolls have declined in 10 of these 18 years.

With the exception of the two immediately preceding months, the June employment and payroll indexes (101.2 and 102.8, respectively) stand above the level recorded in any month since November, 1929. Employment in June, 1937 was 12.3% above the June, 1936 level (90.1). The payroll index (81.1) show, an increase of 26.8%.

Gains in employment from May to June were shown in 38 of the 89 industries surveyed and increases in payrolls were reported in 40 industries. The most pronounced increases in employment over the month interval were seasonal. Among the industries showing seasonal gains were radios and phonographs, 32.3%; canning and preserving, 19.0%; ice cream, 10.8%; beverages, 7.3%; butter, 6.6% and beet sugar, 5.8%. Employment in plants manufacturing explosives rose 5.3% and gains ranging from 2.9 to 2.1% were reported in the aluminum, tin can and other tinware, structural metal work, machine tool, and cement industries. Gains of 1.9% each were shown in the rayon and allied products, fur-felt hat, and stove industries; and gains of 1.7% each were reported in the baking, furniture, cash register, and smelting and refining copper, lead and zinc industries. Employment in the petroleum refining industry rose 1.6%. sawmills reported a gain of 1.4% and steam railroad repair shops and locomotive building establishments showed gains of 1.2% each. Among the remaining industries reporting increases were chemicals (0.8%), foundries and machine shops (0.7%), silk and rayon goods (0.4%), and paper and pulp (0.4%).

The seasonal decrease of 29.1% in employment in the fertilizer industry was the most pronounced decline shown. Other industries reporting seasonal recessions were women's clothing (9.6%), millinery (8.1%), dyeing and finishing textiles (8.0%), cottonseed oil-cake-meal (4.9%), men's furnishings (3.6%), and confectionery (3.3%). Employment in the bolt, nut, washer and rivet industry decreased 12.7%, in the lightning equipment industry, 4.3%, and in the men's clothing industry, 4.0%. In the blast furnace-steel works-rolling mill industry, the labor difficulties in certain localities resulted in a net decline in employment of 10.1%. June employment reports could not be supplied for a number of plants affected by the strikes. Estimates have therefore been made which will be revised when actual data are received from the reporting firms.

Rubber boot and shoe plants reported a decline of 6.9% in number of workers and sugar refining and cutlery establishments reported decreases of 4.7% and 3.7%, respectively. Employment in the shipbuilding industry decreased 3.4% and firms manufacturing rubber goods other than rubber footwear and tires and tubes also reported a decline of 3.4%. Industries of major importance in which smaller decreases in employment were shown were woolen and worsted goods (2.4%), knit goods (2.8%), cotton goods (2.1%), book and job printing (2.0%), boots and shoes, (1.7%), and automobiles, (1.3%).

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in June, 1937, from 22,858 manufacturing establishments employing 4,431,030 wage earners, whose weekly earnings during the pay period ending nearest June 15 were \$114,359,838.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from May to June in each of the 19 years, 1919 to 1937, inclusive:

Employment						Payrolls					
Year	In-	De-	Year	In-	De-	Year	In-	De-	Year	In-	De-
	crease	crease		crease	crease		crease	crease		crease	crease
1919	1.2	--	1929	.2	--	1919	2.2	--	1929	--	1.5
1920	--	.8	1930	--	2.0	1920	1.5	--	1930	--	3.3
1921	--	1.1	1931	--	2.3	1921	--	2.4	1931	--	4.9
1922	1.9	--	1932	--	3.3	1922	4.3	--	1932	--	7.1
1923	.7	--	1933	6.7	--	1923	.2	--	1933	10.1	--
1924	--	3.0	1934	--	1.5	1924	--	5.4	1934	--	3.1
1925	--	.1	1935	--	1.9	1925	--	2.0	1935	--	2.9
1926	0	0	1936	--	.3	1926	--	.2	1936	--	.2
1927	.1	--	1937	--	1.1	1927	--	1.6	1937	--	2.3
1928	.6	--				1928	.4	--			

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN
MANUFACTURING INDUSTRIES
(Three-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	June, 1937	May, 1937	June, 1936	June, 1937	May, 1937	June, 1936
All industries.....	101.2	102.3	90.1	102.8	105.2	81.1
Durable goods.....	99.0	99.9	84.7	104.4	107.5	79.0
Non-durable goods.....	103.6	104.8	95.9	100.8	102.3	83.9
Durable Goods						
Iron and steel and their products, not including machinery.....	103.1	110.1	91.4	111.6	124.7	84.6
Blast furnaces, steel works, and rolling mills.....	109.7	112.0	99.7	125.7	145.6	94.5
Bolts, nuts, washers, and rivets.....	81.9	93.8	74.5	93.3	113.4	74.7
Cast-iron pipe.....	70.7	71.5	64.2	59.8	62.4	45.9
Cutlery (not including silver and plated cutlery), and edge tools.....	85.7	89.0	76.2	86.1	86.9	67.0
Forgings, iron and steel.....	72.2	74.0	58.6	71.8	74.1	48.2
Hardware.....	96.8	98.5	77.2	96.2	117.4	77.8
Plumbers' supplies.....	93.2	95.9	85.3	76.9	77.1	63.2
Steam and hot-water heating apparatus and steam fittings.....	79.7	81.7	65.2	76.2	82.5	55.2
Stoves.....	119.1	116.9	104.2	106.4	106.7	87.0
Structural & ornamental metal work.....	78.8	76.9	68.4	82.0	78.5	60.4
Tin cans and other tinware.....	107.6	104.9	100.9	116.2	111.7	98.1
Tools (not including edge tools, machine tools, files and saws).....	101.4	103.3	79.8	114.6	113.9	79.9
Wirework.....	179.6	182.8	147.6	188.0	189.1	134.2
Machinery, not including transportation equipment.....	128.4	126.1	103.6	136.4	134.9	95.8
Agricultural implements.....	138.6	139.7	123.6	178.7	183.9	131.4
Cash registers, adding machines and calculating machines.....	135.8	133.5	111.6	147.0	149.0	107.4
Electrical machinery, apparatus and supplies.....	117.7	117.8	89.7	124.3	123.5	83.3
Engines, turbines, tractors, and water wheels.....	149.6	148.8	126.9	155.3	156.5	112.1
Foundry & machine-shop prods.....	112.5	111.7	90.0	119.2	119.4	83.7
Machine tools.....	152.8	149.6	116.1	164.5	161.6	109.6
Radios and phonographs.....	185.1	139.9	200.4	158.4	108.5	154.9
Textile machinery and parts.....	87.3	87.5	70.3	93.6	95.3	62.4
Typewriters and parts.....	153.8	153.7	84.3	151.1	155.2	72.5
Transportation equipment.....	126.6	128.3	105.3	125.8	134.1	98.7
Aircraft.....	828.3	823.2	592.7	755.6	739.4	508.7
Automobiles.....	138.1	140.0	115.8	132.3	143.8	107.1
Cars, electric & steam-railroad.....	77.6	77.7	57.1	93.0	89.9	54.0
Locomotives.....	59.5	58.8	35.2	51.4	47.3	22.4
Shipbuilding.....	103.0	106.7	98.0	114.8	118.7	98.1
Railroad repair shops.....	64.2	53.6	58.5	69.1	67.1	60.1
Electric railroad.....	62.2	63.4	62.0	66.7	66.4	61.9
Steam railroad.....	64.4	63.6	58.2	69.5	67.4	60.1
Non-ferrous metals & their prods.....	114.5	115.5	95.5	112.1	113.1	79.9
Aluminum manufactures.....	129.5	125.8	107.2	135.6	134.8	94.3
Brass, bronze & copper products.....	122.5	125.7	99.9	125.4	126.5	83.8
Clocks and watches and time-recording devices.....	121.6	123.4	103.8	118.5	122.3	91.7
Jewelry.....	89.6	88.6	73.4	71.3	69.1	51.8
Lighting equipment.....	95.5	99.7	75.8	93.8	101.6	68.8
Silverware and plated ware.....	74.5	74.4	62.4	69.0	69.7	46.1
Smelting and refining—Copper, lead, and zinc.....	88.9	87.5	77.5	85.4	84.8	63.1
Stamped and enameled ware.....	162.1	162.8	138.6	166.2	166.0	124.6
Lumber and allied products.....	72.5	71.6	64.8	72.3	68.2	55.8
Furniture.....	88.9	87.4	73.6	78.5	76.7	58.7
Lumber:						
Millwork.....	57.3	57.3	49.7	58.1	54.9	44.0
Sawmills.....	55.4	54.7	52.0	57.4	52.9	45.4
Stone, clay, and glass products.....	73.9	74.4	66.4	71.1	72.0	55.8
Brick, tile, and terra cotta.....	54.2	55.0	49.4	48.7	49.1	39.3
Cement.....	69.9	68.5	61.8	75.4	71.4	56.3
Glass.....	112.4	112.3	99.2	119.2	118.9	90.5
Marble, granite, slate & other products.....	43.9	44.9	42.6	37.0	41.3	36.5
Pottery.....	79.8	81.7	71.4	70.4	75.0	51.9
Non-Durable Goods						
Textiles and their products.....	103.6	107.3	96.2	91.6	96.2	76.8
Fabrics.....	99.8	102.2	90.3	94.0	98.0	75.2
Carpets and rugs.....	101.7	102.2	83.2	100.3	100.7	65.8
Cotton goods.....	103.4	105.6	89.1	101.5	106.5	75.8
Cotton small wares.....	96.4	98.2	90.8	90.7	95.7	81.9
Dyeing and finishing textiles.....	109.3	118.8	111.4	95.3	106.2	87.8
Hats, fur-felt.....	84.4	82.9	86.8	74.7	69.3	75.0
Knit goods.....	118.4	121.7	112.4	119.5	125.1	104.1
Silk and rayon goods.....	79.0	78.7	72.1	68.4	68.4	56.1
Woolen and worsted goods.....	85.9	87.9	78.9	78.8	81.4	61.5
Wearing apparel.....	109.8	116.5	107.6	83.1	88.9	76.6
Clothing, men's.....	107.0	111.5	104.4	87.6	89.9	79.4
Clothing, women's.....	138.0	152.6	140.0	91.7	105.9	86.0
Corsets and allied garments.....	89.7	91.4	86.3	86.3	91.8	81.9
Men's furnishings.....	136.8	141.9	126.2	104.0	106.0	96.6
Millinery.....	51.4	56.0	50.7	37.3	38.6	35.1
Shirts and collars.....	119.1	120.2	110.8	103.2	101.6	94.6
Leather and its manufactures.....	93.6	95.1	86.8	80.4	81.6	64.6
Boots and shoes.....	93.7	95.3	86.3	73.1	74.1	57.8
Leather.....	98.0	99.1	92.9	108.4	110.0	89.8
Food and kindred products.....	112.0	107.9	107.9	115.8	111.6	98.9
Baking.....	136.8	134.6	128.4	134.2	130.3	115.1
Beverages.....	222.4	207.4	199.1	259.2	236.9	220.7
Butter.....	94.9	89.0	91.1	76.4	71.3	71.0
Canning and preserving.....	118.5	99.6	126.3	122.1	108.5	102.7
Confectionery.....	68.9	71.2	68.6	68.2	69.2	59.7
Flour.....	73.7	73.8	72.3	73.9	73.4	67.0
Ice cream.....	90.9	82.0	84.4	81.6	75.8	72.5
Slaughtering and meat packing.....	89.1	89.3	85.8	99.3	99.0	81.2
Sugar, beet.....	49.4	46.7	48.6	55.2	51.1	50.1
Sugar refining, cane.....	74.6	78.3	80.0	68.2	71.6	66.6
Tobacco manufactures.....	60.0	59.9	60.2	55.6	53.6	50.1
Chewing and smoking tobacco and snuff.....	56.4	55.9	55.0	69.6	66.4	56.0
Cigars and cigarettes.....	60.4	60.3	60.8	53.9	52.0	49.4
Paper and printing.....	106.9	107.7	98.8	104.9	105.9	89.2
Boxes, paper.....	103.1	103.6	91.3	104.4	106.2	85.9
Paper and pulp.....	120.6	120.2	108.8	124.4	121.8	95.1
Printing and publishing:						
Book and job.....	95.3	97.3	87.8	91.3	94.6	78.1
Newspapers and periodicals.....	105.4	106.1	102.6	103.7	104.7	96.5
Chemicals and allied products, and petroleum refining.....	124.1	124.5	110.3	137.4	136.7	105.4
Other than petroleum refining.....	123.6	124.6	108.5	136.2	136.2	103.3
Chemicals.....	138.6	137.5	118.6	154.6	152.5	113.3
Cottonseed—Oil, cake & meal.....	45.5	47.8	37.9	41.2	42.3	28.5
Druggists' preparations.....	108.7	108.3	100.4	119.6	118.0	99.4
Explosives.....	95.5	90.7	82.7	103.4	103.2	83.5
Fertilizers.....	74.1	104.6	59.1	79.3	116.2	54.9
Paints and varnishes.....	139.7	140.2	128.9	143.4	145.0	120.9
Rayon and allied products.....	391.4	384.0	336.2	392.0	382.0	276.8
Soap.....	103.6	103.3	96.3	116.3	113.8	94.9
Petroleum refining.....	126.0	124.1	117.8	141.3	138.3	112.3
Rubber products.....	100.8	103.6	89.8	103.8	109.2	89.0
Rubber boots and shoes.....	71.0	76.3	68.9	68.8	72.7	56.6
Rubber goods, other than boots, shoes, tires, and inner tubes.....	141.5	146.6	121.5	145.0	153.5	110.5
Rubber tires and inner tubes.....	92.7	93.7	82.8	98.0	102.7	89.5

x June, 1937 indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for June, 1937, where available, and percentage changes from May, 1937 and June, 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JUNE 1937 AND COMPARISON WITH MAY 1937 AND JUNE 1936
(Average 1929=100)

Industry	Employment			Payrolls		
	Index June, 1937x	P. C. Change from May, 1937	June, 1936	Index June, 1937x	P. C. Change from May, 1937	June, 1936
Trade—Wholesale.....	90.3	-0.5	+6.8	76.2	+0.2	+11.5
Retail.....	90.4	+0.5	+5.7	74.4	+1.1	+12.0
General merchandising.....	102.8	+0.6	+6.7	92.0	+0.6	+13.2
Other than general merchandising.....	87.1	+0.5	+5.4	70.7	+1.2	+11.6
Public Utilities:						
Telephone and telegraph.....	78.5	+0.9	+8.9	88.5	-1.1	+14.3
Electric light and power and manufactured gas.....	96.4	+2.2	+6.7	100.1	+2.6	+13.6
Electric railroad and motor bus operations & maint.....	73.4	+0.2	+2.3	71.1	+1.5	+6.5
Mining—Anthracite.....	51.1	+0.2	-0.2	50.9	+14.7	+21.4
Bituminous coal.....	78.1	+0.4	+3.1	73.0	+7.7	+18.7
Metalliferous.....	79.2	+1.2	+27.9	77.0	-3.3	+59.8
Quarrying & non-metalliferous.....	55.1	+0.4	+3.1	52.1	+1.5	+18.4
Crude petroleum producing.....	78.5	+2.4	+6.5	69.3	+2.3	+17.7
Services:						
Hotels (year-round).....	87.0	-0.8	+3.6	77.9	+0.4	+10.9
Laundries.....	93.6	+3.7	+7.3	85.4	+5.0	+12.6
Dyeing and cleaning.....	92.2	+4.0	+5.4	78.6	+6.3	+13.4
Brokerage.....	z	-3.2	+3.6	z	-3.4	+7.9
Insurance.....	z	+0.2	+1.2	z	+1.2	+6.0
Building/construction.....	z	+2.8	+10.2	z	+3.1	+26.2

x Preliminary.

y Cash payments only; value of board, room, and tips cannot be computed.

z Data are not available for 1929 base.

Weekly Report of Lumber Movement—Week Ended July 24, 1937

The lumber industry during the week ended July 24, 1937, stood at 80% of the 1929 weekly average of production and 74% of 1929 shipments. The week's reported production was 21% greater than new business booked and 11% greater than reported shipments. Reported production showed some recession from the preceding high week. New business booked was heavier. Shipments were slightly less. All items were heavier than in corresponding week of 1936. National production reported for the week ended July 24, 1937, by 5% fewer mills, was 6% less than the output (revised figure) of the preceding week; shipments were 3% less than shipments of that week; new orders were 5% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Production in the week ended July 24, 1937, was shown by mills reporting for both 1937 and 1936 as 11% above output in the corresponding week of 1936; shipments were 15% above last year's shipments of the same week and new orders were 7% above orders of the 1936 week. The Association further reported:

During the week ended July 24, 1937, 531 mills produced 278,308,000 feet of hardwoods and softwoods combined; shipped 249,664,000 feet; booked orders of 229,119,000 feet. Revised figures for the preceding week were: Mills, 557; production, 296,248,000 feet; shipments, 257,188,000 feet; orders, 217,845,000 feet.

All regions except Southern pine reported orders below production during the week ended July 24, 1937. All but West Coast, California redwood and Northern hardwoods reported shipments below production. Southern pine, West Coast and redwood were the only regions to report orders above those of corresponding week of last year. All softwood groups reported shipments above last year except Northern pine. Hardwood regions showed lower orders than last year. All regions but Southern pine and Northern hardwoods reported production above the corresponding 1936 week.

Lumber orders reported for the week ended July 24, 1937, by 461 softwood mills totaled 219,643,000 feet, or 18% below the production of the same mills. Shipments as reported for the same week were 240,832,000 feet, or 10% below production. Production was 266,739,000 feet.

Reports from 90 hardwood mills give new business as 9,476,000 feet, or 19% below production. Shipments as reported for the same week were 8,832,000 feet, or 24% below production. Production was 11,569,000 feet.

Identical Mill Reports

Last week's production of 451 identical softwood mills was 264,747,000 feet, and a year ago it was 238,939,000 feet; shipments were, respectively, 239,330,000 feet and 205,146,000 feet, and orders received, 218,077,000 feet and 201,322,000 feet. In the case of hardwoods, 79 identical mills reported production last week and a year ago 10,366,000 feet and 9,467,000 feet; shipments, 8,132,000 feet and 9,127,000 feet, and orders, 8,290,000 feet and 10,215,000 feet.

Crops in Canadian Prairie Provinces Ripening Rapidly According to Bank of Montreal

In its weekly crop report, issued Aug. 5, the Bank of Montreal reports that "crops in the Prairie Provinces are ripening rapidly and harvesting, which has commenced, will be general in about 10 days." The Bank further said:

Rains, varying from scattered showers to heavy downpours, have been beneficial in Manitoba and Alberta and at a few points in Saskatchewan. In Saskatchewan crop conditions remain unsatisfactory over most of the province, with conditions in Alberta varying from good to a virtual failure and with those in Manitoba on the whole favourable. Improvement has been shown in the feed situation and the condition of pastures in the Prairies generally. In Quebec warm, showery weather which has been ideal for growing crops has continued during the week, and the outlook remains

satisfactory. Favourable growing conditions also continue in Ontario, where harvesting of fall wheat is about completed and the cutting of early oats and barley is well advanced. In the Maritime Provinces warm, dry weather has continued, aiding the growth of most crops, but rain is now needed in many parts. Damage to grain crops in Nova Scotia is feared from army worms which have appeared in large numbers in some sections. In British Columbia warm weather continues, with beneficial rains in the interior, and grain crops are maturing satisfactory. Haying conditions are good, with excellent crops.

Statement of Sugar Statistics of AAA for First Half of 1937—Deliveries Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued on July 31 its monthly statistical statement covering the first half of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Section said:

Total deliveries of sugar during the first six months of 1937 amounted to 3,346,108 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 3,410,456 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-June, 1937, was as follows: By refiners, 2,128,901 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 588,125 short tons (Table 2); by importers, 368,238 short tons (Table 3); and by continental cane sugar mills, 67,606 short tons (Table 4). These deliveries, converted to raw value, total 3,346,108 short tons.

Stocks of sugar on hand June 30 were as follows: Raw sugar held by refiners, 271,196 short tons; refined sugar held by refiners, 623,565 short tons; refined sugar held by beet factories, 317,762 short tons; and direct consumption sugar held by importers (in terms of refined sugar), 164,986 short tons. These stocks, converted to raw value, equal 1,446,907 short tons, as compared with 1,442,140 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first six months of the year, were obtained in the administration of the Jones Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar-producing areas. The statement of charges against the 1937 sugar quotas during the first six months of the year was released on July 8. [This statement given in "Chronicle" of July 31, page 674.—Ed.]

The following is the statistical statement of the AAA:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JUNE, 1937 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on June 30, 1937
Cuba.....	42,366	1,098,591	1,057,304	4,172	36	79,445
Hawaii.....	36,369	522,007	483,915	2,320	0	72,141
Puerto Rico.....	55,862	522,783	524,829	110	0	53,706
Philippines.....	11,947	489,691	445,225	1,398	0	55,015
Continental.....	46,042	100,706	146,397	32	0	319
Virgin Islands.....	0	3,535	2,087	0	0	1,448
Other countries.....	7,099	59,011	56,988	0	0	9,122
Miscellaneous (sweepings, &c.).....	0	531	531	0	0	0
Total.....	199,685	2,796,855	2,717,276	8,032	36	271,196

* Compiled in the AAA Sugar Section from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godechaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Suerest Corp., and Western Sugar Refinery.

a Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JUNE, 1937

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined Jan. 1, 1937....	249,080	890,208	1,139,288
Production.....	2,543,980	15,679	2,559,659
Deliveries.....	*2,169,495	a588,125	2,775,620
Final stocks of refined June 30, 1937....	623,565	317,762	941,327

Compiled by the AAA Sugar Section from reports submitted by refiners and beet sugar factories.

* Deliveries include sugar delivered against sales for export. Exports of refined sugar during the first six months of 1937 amounted to 40,594 tons, based on reports of the Department of Commerce for January-May, and a Sugar Section estimate for the month of June.

a Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JUNE, 1937

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on June 30, 1937
Cuba.....	*52,051	317,762	258,379	*111,434
Hawaii.....	0	3,843	3,843	0
Puerto Rico.....	330	111,958	74,199	38,089
Philippines.....	3,450	37,593	26,584	14,459
England.....	5	271	183	93
China and Hongkong.....	0	83	83	0
Other foreign areas.....	*1,960	3,918	4,967	*911
Total.....	57,796	475,428	368,238	164,986

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15A and SS-3 by importers and distributors of direct-consumption sugar.

* Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 67,606 tons, in terms of refined sugar, during the first six months of 1937.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 31, 1937, was 3,591,900 barrels. This was a gain of 15,500 barrels from the output of the previous week. The current week's figures remained above the 3,561,750 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various

oil-producing States during July. Daily average production for the four weeks ended July 31, 1937, is estimated at 3,561,750 barrels. The daily average output for the week ended Aug. 1, 1936, totaled 2,948,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 31 totaled 1,405,000 barrels, a daily average of 200,714 barrels, compared with a daily average of 177,286 barrels for the week ended July 24 and 182,071 barrels daily for the four weeks ended July 31.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 31, compared with a daily average of 59,714 barrels for the week ended July 24 and 27,321 barrels for the four weeks ended July 31.

Reports received from refining companies owning 88.9% of the 4,102,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,425,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of week, 70,872,000 barrels of finished and unfinished gasoline and 108,209,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 775,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 31 1937	Change from Previous Week	Four Weeks Ended July 31 1937	Week Ended Aug. 1 1936
Oklahoma.....	629,700	629,700	637,650	+400	631,050	541,100
Kansas.....	195,600	195,600	207,150	+2,700	200,300	156,000
Panhandle Texas.....		79,000	80,950	-250	77,900	61,950
North Texas.....	61,675	73,200	73,200	-150	73,100	59,850
West Central Texas.....	67,848	33,600	33,600	-200	33,800	26,300
West Texas.....	177,040	205,950	205,950	+2,150	202,500	180,250
East Central Texas.....	118,649	125,300	125,300	+2,150	123,050	57,650
East Texas.....	466,000	470,800	470,800	+1,000	469,300	429,100
Southwest Texas.....	221,973	238,700	238,700	+8,650	235,550	155,500
Coastal Texas.....	193,291	204,500	204,500	+250	204,850	181,700
Total Texas.....	1,375,100	1,385,476	1,433,000	+13,600	1,420,050	1,152,300
North Louisiana.....			91,850	+2,450	88,650	84,150
Coastal Louisiana.....			172,200	+2,500	170,600	147,750
Total Louisiana.....	253,000	263,850	264,050	+4,950	259,250	231,900
Arkansas.....	28,400		28,700	+500	28,200	29,650
Eastern.....	122,100		122,200	+750	120,650	113,200
Michigan.....	39,800		45,100	+150	44,300	35,500
Wyoming.....	52,900		56,700	+3,500	54,850	39,150
Montana.....	16,200		18,300	+700	17,700	15,700
Colorado.....	4,700		5,000	-350	4,850	4,650
New Mexico.....	100,800	114,500	114,450	---	114,400	74,150
Total East of Calif.....	2,818,300		2,932,300	+26,900	2,895,600	2,393,300
California.....	605,500	*602,990	659,600	-11,400	666,150	554,700
Total United States.....	3,423,800		3,591,900	+15,500	3,561,750	2,948,000

* Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 31, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distll.	
		Total	P. C.			At Refineries	Terms. &c.,		
East Coast...	669	669	100.0	584	87.3	4,844	11,950	1,322	11,394
Appalachian...	146	129	88.4	111	86.0	1,103	1,466	266	870
Ind., Ill., Ky	525	485	92.4	461	95.1	7,741	3,166	940	6,564
Okla., Kan., Mo.....	449	380	84.6	315	82.9	3,948	2,552	567	3,323
Inland Texas	355	201	56.5	129	64.2	1,502	175	357	1,624
Texas Gulf...	793	757	95.5	747	98.7	6,591	356	1,942	8,985
La. Gulf.....	164	158	96.3	149	94.3	831	694	267	2,570
No. La.-Ark.	91	58	63.7	38	65.5	271	121	81	414
Rocky Mtn...	89	62	69.7	59	95.2	1,442	---	88	790
California...	821	746	90.9	543	72.8	8,553	2,405	1,501	68,955
Reported...		3,645	88.9	3,136	86.0	36,826	22,885	7,331	105,489
Est. Unreptd		457		289		2,790	720	320	2,720
Est. tot. U.S.									
July 31 '37	4,102	4,102		3,425		39,616	23,605	7,651	108,209
July 24 '37	4,102	4,102		3,380		41,123	23,343	7,554	106,260
U. S. B. of M.									
July 31 '36				2,958		35,062	20,860	6,524	108,721

x Estimated on Bureau of Mines basis. z July, 1936, daily average.

Summary of Gas Company Statistics for Month of May 1937

The current monthly summary of the American Gas Association showed that manufactured and natural gas utility revenues amounted to \$64,904,700 in May 1937, as compared with \$60,577,900 for the corresponding month of 1936, an increase of 7.1%.

The manufactured gas industry reported revenues of \$30,766,300 for the month, an increase of 2.2% over the figure of 30,097,200 reported for the same month of the preceding year. The natural gas utilities reported revenues of \$34,138,400, or 12.0% more than for May 1936.

Total sales of manufactured gas for the month were 30,757,600,000 cubic feet, an increase of 6.4%. Natural gas utility sales for the month amounted to 105,168,000,000 cubic feet, an increase of 14.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, etc., were 2.4% below

May 1936 while sales for house heating purposes increased 28.3%. Industrial and commercial uses, increased 16.9%.

Natural gas sales for domestic purposes showed an increase of 7.0% for the month, while industrial sales gained 18.1%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended July 24 is estimated at 7,247,000 net tons. This is an increase of 115,000 tons, or 1.6% over the output in the preceding week. The accumulative production of bituminous coal to date is 253,371,000 tons. This is 10.5% ahead of 1936, but is far behind the active year 1929.

Crude oil production in 1937 which is shown below for comparison in terms of equivalent coal continues to run about 18% ahead of 1936 and is about 26% ahead of 1929.

The weekly anthracite report of the U. S. Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended July 24 is estimated at 473,000 tons. Compared with the preceding week this shows a decrease of 102,000 tons or 17.7%. The consolidated report of both of the aforementioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS) WITH DATA ON PRODUCTION OF CRUDE PETROLEUM

Week Ended—	July 24, 1937	d July 17, 1937	e July 25, 1936
Bituminous coal: a			
Total, including mine fuel.....	7,247,000	7,132,000	7,288,000
Daily average.....	1,208,000	1,189,000	1,215,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	473,000	575,000	4819,000
Daily average.....	78,000	95,800	136,500
Commercial production: i	450,000	548,000	780,000
Beehive coke:			
United States total.....	67,200	63,200	25,100
Daily average.....	11,200	10,533	4,183
Crude petroleum: c			
Coal equivalent of weekly output.....	5,729,000	5,699,000	4,743,000
Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	253,371,000	229,337,000	295,753,000
Daily average.....	1,436,000	1,299,000	1,667,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	h29,969,000	h32,172,000	h38,559,000
Daily average.....	176,800	189,500	227,500
Commercial production: i	j	j	j
Beehive coke:			
United States total.....	2,049,700	745,300	3,880,600
Daily average.....	11,713	4,259	22,175
Crude petroleum: c			
Coal equivalent of weekly output.....	163,739,000	138,628,000	129,740,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. d Subject to revision. e Revised. f Sum of 30 full weeks ending July 24, 1937, and corresponding 30 weeks of 1936 and 1929. Note that method of computing the cumulation differs slightly from that used in previous reports of this series g Estimated. h Sum of 29 weeks ending July 17. i Excludes mine fuel. j Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					July Arge. 1923
	July 17 1937 p	July 10 1937 p	July 18 1936 r	July 20 1935	July 20 1929	
Alaska.....	2	1	3	2	2	389
Alabama.....	234	218	188	141	323	74
Arkansas and Oklahoma.....	26	14	27	18	64	165
Colorado.....	71	66	57	66	109	165
Georgia and North Carolina.....	1	*	*	*	*	*
Illinois.....	640	558	662	494	857	1,268
Indiana.....	221	219	218	167	291	451
Iowa.....	14	7	47	41	65	87
Kansas and Missouri.....	79	71	82	79	104	134
Kentucky—Eastern.....	698	597	658	516	859	735
Western.....	113	101	106	84	205	202
Maryland.....	23	18	28	19	43	42
Michigan.....	2	3	3	5	15	17
Montana.....	40	34	45	33	51	41
New Mexico.....	32	31	27	18	48	52
North and South Dakota.....	15	15	13	14	110	114
Ohio.....	385	359	338	281	480	854
Pennsylvania bituminous.....	2,019	1,698	2,022	1,551	2,666	3,680
Tennessee.....	97	91	78	59	93	113
Texas.....	15	13	12	13	21	23
Utah.....	39	36	24	26	57	87
Virginia.....	245	229	195	151	225	239
Washington.....	31	25	26	16	38	37
West Virginia—Southern a.....	1,549	1,508	1,606	1,269	1,979	1,519
Northern b.....	481	447	493	388	677	866
Wyoming.....	60	61	76	77	87	115
Other Western States c.....	*	*	*	1	23	24
Total bituminous coal.....	7,132	6,420	7,034	5,529	9,370	11,208

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Lead Advanced to 6.25 Cents, New York, on Active Buying—Copper Sales Larger

"Metal and Mineral Markets," in its issue of Aug. 5 reported that continued activity in lead brought about an advance in the price of one-quarter cent per pound, the first change in this metal since April 7. Copper sold in larger volume, chiefly because some consumers must now replenish their stocks. Rumors of a higher copper market here were not taken seriously in the industry. The feature in zinc was the continued buying of foreign metal for domestic

consumption, owing to the temporary shortage in the home product. Tin stocks increased during July. The publications further stated:

Copper

Buying of copper in the domestic market was fairly active during the last week, sales totaling 29,063 tons, compared with 13,118 tons in the previous week. The improved buying reflected increased confidence in the price situation and a desire on the part of some consumers to keep fairly well covered under present conditions. The quotation continued at 14 cents, Valley. Demand was chiefly for last-quarter metal.

Sales of copper in the domestic market during July totaled 62,297 tons, which compares with 35,395 tons in June and 175,484 tons in July last year. Domestic sales in the first seven months of the current year averaged a little under 50,000 tons a month. Orders on the books of producers have been reduced from a high of approximately 400,000 tons early in the year to about 200,000 tons. This total is still regarded as large, but it is unevenly distributed. It is reported that some consumers have reduced their inventories to the point where a substantial volume of business should be booked daily from now on.

London prices moved slightly higher. The tension in the Far East and reports of improved conditions here were factors in supporting the market abroad. Consumption of copper abroad is improving and buyers who have been holding off for months are coming in for supplies.

The July statistics for the entire industry are expected to show an increase in stocks of refined copper in the hands of producers.

Stocks of copper in London official warehouses show little change, holding at slightly under 20,000 tons.

Intake of scrap by custom smelters here in July totaled 9,081 tons.

Lead

Demand for lead in the last week was in excess of offerings by producers, and the market strengthened to the extent that the price was advanced to the basis of 6.25 cents, New York, and 6.10 cents, St. Louis, early on Aug. 4. The advance of one-quarter cent did not check the buying interest, and most sellers reported a waiting list at the higher level. The undertone at the close was strong in all directions. Sales for the week on open-market transactions in the common grades totaled 11,057 tons, which compares with 10,200 tons in the week previous. The buying has been above the average in volume for the last four weeks.

All classes of consumers were represented in the buying movement. From present indications the stocks of refined lead probably decreased during July, with shipments to consumers somewhat larger than in June. Shipments of refined lead to consumers in the first half of 1937 averaged 52,106 tons monthly, against production in the same period of 42,356 tons a month. Actual consumption of lead at present is at the rate of about 48,000 tons a month, according to estimates in the trade.

The American Smelting & Refining Co. established its contract settling basis Aug. 4 at 6.25 cents, New York.

Zinc

Inquiries for zinc continue midst a tight market for spot metal, and until domestic producers can relieve the situation foreign zinc is expected to enter this country in good volume to eliminate the temporary shortage of metal. Some believe the tonnage already purchased from abroad of both common and high grade will be more than sufficient to cover the temporary deficiency here. Meanwhile, producers are reporting greater output of ore.

The market continues firm at seven cents, St. Louis. Sales for the week again were in good volume, consumers booking 6,519 tons, chiefly for future delivery. Unfilled orders of prime Western decreased slightly to 76,390 tons.

Tin

The July statistics showed that the world's visible supply of tin, including the Eastern and Arnheim carryovers, increased 2,355 long tons. The total supply at the end of July was 25,646 tons, against 23,291 tons a month previous and 16,759 tons a year ago. Buying here was inactive, but there was a fair call for nearby metal abroad, chiefly from Japan, which gave some support to the market. Prices here averaged a shade lower than in the previous week. United States deliveries for July amounted to 4,980 tons, against 6,645 tons in June.

Chinese tin, 99%, was quoted nominally as follows: July 29, 57.750 cents; 30, 57.250 cents; 31, 57.250 cents; Aug. 2, 57.500 cents; 3, 57.625 cents; 4, 57.750 cents.

Correction—Chinese tin, 99%, July 26, 57.875 cents.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 29.....	13.775	14.000	59.000	6.00	5.85	7.00
July 30.....	13.775	14.100	58.500	6.00	5.85	7.00
July 31.....	13.775	14.100	58.500	6.00	5.85	7.00
Aug. 2.....	13.775	14.100	58.750	6.00	5.85	7.00
Aug. 3.....	13.775	14.125	58.875	6.00	5.85	7.00
Aug. 4.....	13.775	14.150	59.000	6.25	6.10	7.00
Average..	13.775	14.096	58.771	6.042	5.892	7.00

Average prices for calendar week ended July 31 are: Domestic copper f.o.b. refinery, 13.775c.; Export copper, 14.008c.; Straits tin, 58.896c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 7.00c.; and silver, 44.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 29.....	56 3/4	56 13/16	64	263 1/2	261 1/4	22 1/4	22 7/16	22 1/4	22 1/4
July 30.....	57 7/16	57 5/16	64 1/4	261	259 1/4	22 1/4	22 1/4	23	23
Aug. 2.....	Holl day	Holl day	64 1/4	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day
Aug. 3.....	57 13/16	57 13/16	64 3/4	262 1/2	260 1/4	22 1/4	22 13/16	23 1/16	23 1/2
Aug. 4.....	57 1/2	57 1/2	64 3/4	262 1/2	260 3/4	22 1/4	22 7/16	23 1/4	23 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

July Pig Iron Output Up Almost 9% in Daily Rate

The "Iron Age" in its issue of Aug. 5 stated that production of coke pig iron in July, at 3,498,858 gross tons, compares with 3,107,506 in June. The daily rate last month rose almost 9% over that in June or from 103,584 to 112,866 tons, which was almost up to the rate which prevailed before the strikes in May. The "Age" further reported:

There was a net gain of 11 furnaces making iron on Aug. 1, the 192 furnaces operating at the rate of 115,445 tons daily, against 181 on July 1, producing 105,975 tons daily. Fifteen furnaces were blown in during the month and four were blown out or banked. The United States Steel Corp. put on one furnace and took one off blast, independent producers blew in 12 and took three off blast and merchant producers blew in two furnaces.

Among the furnaces blown in were the following: One Clairton, Carnegie-Illinois Steel Corp.; one Haselton, four River, one Betty, Republic Steel Corp.; one Martin's Ferry, Wheeling Steel Corp.; two South Chicago and one Indiana Harbor, Youngstown Sheet & Tube Co.; two Madeline, Inland Steel Co.; one Mary, Sharon Steel Corp.; and the Jisco furnace of the Globe Iron Co.

Furnaces blown out or banked included a Susquehanna unit of the National Steel Corp., a Cambria furnace of Bethlehem Steel Corp., a Lorain furnace of the National Tube Co., and an Aliquippa furnace of the Jones & Laughlin Steel Corp.

The number of available furnaces making pig iron has been reduced from 240 to 238 by the dismantling of the Lucy furnaces of the Carnegie-Illinois Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January.....	31,380	18,348	39,201	47,656	65,351	103,597
February.....	33,251	19,798	45,131	57,448	62,886	107,115
March.....	31,201	17,484	52,243	57,098	65,816	111,596
April.....	28,430	20,787	57,561	55,449	80,125	113,055
May.....	25,276	28,621	65,900	55,713	85,432	114,104
June.....	20,935	42,166	64,338	51,750	86,208	103,584
First six months..	28,412	24,536	54,134	54,138	74,331	108,876
July.....	18,461	57,821	39,510	49,041	83,686	112,866
August.....	17,115	59,142	34,012	56,816	87,475	
September.....	19,753	50,742	29,935	59,216	91,010	
October.....	20,800	43,754	30,679	63,820	96,512	
November.....	21,042	36,174	31,898	58,864	98,246	
December.....	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1937	1936	1937	1936
January.....	3,211,500	2,025,885	23,060	24,766
February.....	2,999,218	1,823,706	24,228	24,988
March.....	3,459,473	2,040,311	27,757	22,725
April.....	3,391,665	2,403,683	26,765	19,667
May.....	3,537,231	2,648,401	34,632	18,363
June.....	3,107,506	2,586,240	34,415	15,549
Half year.....	19,706,593	13,528,226	170,857	128,058
July.....	3,498,858	2,594,268	23,913	20,205
August.....		2,711,721		20,658
September.....		2,730,393		15,919
October.....		2,991,887		19,805
November.....		2,947,365		24,368
December.....		3,115,037		25,715
Year.....		30,618,797		254,728

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Backlogs Declining but Steel Production Continues at 85%

The Aug. 5 issue of the "Iron Age" stated that steel companies' backlogs of orders are steadily declining, affording better deliveries to customers, but are still substantial enough to assure a continued high rate of production through August, particularly if the expected upturn in buying for autumn requirements gets under way this month, of which there are already scattered indications. A leading Chicago producer, for example, has booked the largest volume of new business in four weeks, largely a reflection of the outstanding activity in farm machinery and equipment. The "Age" further reported:

The automobile industry, slower than expected in making volume purchases for 1938 models, will come into the market in a bigger way within the next two or three weeks, perhaps ushering in the fall buying movement for industry generally. With automobile buying at a minimum, total volume of new steel business is running considerably behind shipments.

An unexpected development at this time is the appearance of new inquiries for railroad equipment, both domestic and foreign, perhaps the forerunner of a secondary buying movement by the railroads. It was thought that the pending wage controversy and the failure of the Interstate Commerce Commission to announce a decision on freight rate advances might postpone additional equipment purchases until late in the year, but the roads are faced with an autumn traffic volume that may tax their facilities. While new purchases now would not relieve a possible car shortage this fall, the equipment would be received in time to replace cars that might get into bad order from excessive usage. A number of car shops are in position to take on new work almost immediately.

The largest domestic railroad inquiry is from the Texas & Pacific for 500 to 1,000 box cars and 100 hopper cars. The Cambria & Indiana is in the market for 500 cars, the Virginian will rebuild 1,000 gondola cars of large capacity in its own shops, and the Peoria & Pekin Union has ordered 50 cars. Export inquiry includes 45 locomotives for the South African Rys., while an order for 500 steel box cars has been placed here by the Sorocabana Rys. of Brazil.

Foreign inquiry for steel is showing renewed signs of life. Countries such as Greece and Turkey, which usually buy from Germany, are looking to this country. British mills have bought 100,000 tons of semi-finished steel on the Continent, but still haven't enough to supply their needs, with their finished steel output sold to the end of the year. Some business in semi-finished and finished steel has been negotiated here for Britain at our domestic prices.

The domestic steel situation continues to show the contrary trends of recent weeks—the smallest volume of new business in many months, a high rate of steel production and an excited and steadily advancing scrap market, which in the past week has received impetus from a larger volume of steel mill purchases.

Ingot production is estimated at 85%, unchanged from last week. There has been a sharp increase in the Youngstown area, from 78% to 85%, and a gain of one point in the Cleveland-Lorain area, both districts

showing that difficulties resulting from recent strikes have been overcome. The Pittsburgh operating rate is down one point to 84%, Chicago is holding steadily, as are most other districts except Detroit, where operations have declined from 100 to 90%, and St. Louis, where a decline of several points has occurred.

Scrap dealers are scouring the country for material and frequently are bidding above the prices that mills have paid. On bids for automotive scrap in Michigan, dealers' bids showed a variation of as much as \$2.50 for the same material. Advances of 50 cents at Pittsburgh and Chicago and an unchanged price at Philadelphia have raised the "Iron Age" scrap composite to \$20.42, within \$1.50 of the year's peak and \$3.34 above the June low of \$17.08.

Recovery from steel strikes is shown by July pig iron production, which totaled 3,498,858 gross tons, against 3,107,506 tons in June, when many furnaces were idle. The daily rate of 112,866 tons in July was a gain of 9% over the daily average of 103,584 tons in June, but did not quite reach the May figure of 114,104 tons, the highest for the year thus far. There was a net gain of 12 active furnaces during the month. On Aug. 1 the number in blast was 193, operating at a rate of 115,445 tons a day. All but 45 of the potentially active furnaces are in service, and many of those idle are high cost units that cannot be run at a profit under present conditions. Lake Superior ore shipments last month, at 10,704,457 tons, were the third largest monthly movement and the highest July movement on record.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel				
Aug. 3, 1937, 2.605c. a Lb.				
One week ago.....	2.605c.	{Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.		
One month ago.....	2.605c.			
One year ago.....	2.159c.			
High				
1937.....	2.605c.	Mar. 9	2.330c.	Mar. 2
1936.....	2.330c.	Dec. 28	2.084c.	Mar. 10
1935.....	2.130c.	Oct. 1	2.124c.	Jan. 8
1934.....	2.199c.	Apr. 24	2.008c.	Jan. 2
1933.....	2.015c.	Oct. 3	1.867c.	Apr. 18
1932.....	1.977c.	Oct. 4	1.926c.	Feb. 2
1931.....	2.037c.	Jan. 13	1.945c.	Dec. 29
1930.....	2.273c.	Jan. 7	2.018c.	Dec. 9
Pig Iron				
Aug. 3, 1937, \$23.25 a Gross Ton				
One week ago.....	\$23.25	{Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.		
One month ago.....	23.25			
One year ago.....	18.84			
High				
1937.....	\$23.25	Mar. 9	\$20.25	Feb. 16
1936.....	19.73	Nov. 24	18.73	Aug. 11
1935.....	18.84	Nov. 5	17.83	May 14
1934.....	17.90	May 1	16.90	Jan. 27
1933.....	16.90	Dec. 5	13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6
1931.....	15.90	Jan. 6	14.79	Dec. 15
1930.....	18.21	Jan. 7	15.90	Dec. 16
Steel Scrap				
Aug. 3, 1937, \$20.42 a Gross Ton				
One week ago.....	\$20.08	{Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One month ago.....	17.42			
One year ago.....	14.25			
High				
1937.....	\$21.92	Mar. 30	\$17.08	June 15
1936.....	17.75	Dec. 21	12.67	June 9
1935.....	13.42	Dec. 10	10.33	Apr. 23
1934.....	13.00	Mar. 13	9.50	Sept. 25
1933.....	12.25	Aug. 8	6.75	Jan. 3
1932.....	8.50	Jan. 12	6.43	July 5
1931.....	11.33	Jan. 6	8.50	Dec. 29
1930.....	15.00	Feb. 18	11.25	Dec. 9

The American Iron and Steel Institute on Aug. 2 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 85.5% of capacity for the week beginning Aug. 2, compared with 84.3% one week ago, 67.3% one month ago, and 71.4% one year ago. This represents an increase of 1.2 points, or 1.4% from the estimate for the week ended July 26, 1937. Weekly indicated rates of steel operations since Aug. 3, 1936, follow:

1936—	1936—	1937—	1937—
Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%	June 7.....76.2%
Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%
Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.9%
Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 15.....88.9%	June 28.....75.0%
Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%
Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%
Sept. 21.....74.4%	1937—	Apr. 12.....90.3%	July 26.....84.3%
Sept. 28.....75.4%	Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.5%
Oct. 5.....75.3%	Jan. 11.....78.8%	Apr. 26.....92.3%	
Oct. 12.....75.9%	Jan. 18.....80.6%	May 3.....91.0%	
Oct. 19.....74.2%	Jan. 25.....77.9%	May 10.....91.2%	
Oct. 26.....74.3%	Feb. 1.....79.6%	May 17.....90.0%	
Nov. 2.....74.7%	Feb. 8.....80.6%	May 24.....91.0%	
Nov. 9.....74.0%	Feb. 15.....81.6%	May 31.....77.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 2 stated:

Signs are appearing that the bottom of the summer lull has been reached and that July probably represents the low point in buying. The quiet condition is likely to continue through part of August, with the latter part of the month expected to show an upturn as fall programs get under way.

This opinion is generally held by steelmakers, who are bending every effort to clear their books as far as possible, to provide capacity for new bookings. Steel for 1938 model automobiles is relied on to provide some of the August tonnages. Deliveries are being bettered in practically all lines, and some can be obtained at what is regarded as a normal delay. Bars can be shipped in one to two weeks, but sheet deliveries by some mills are still 15 to 20 weeks on hot-rolled and six to seven weeks on cold-reduced. The latter condition is due to lack of automotive demand. Tin plate producers are being pressed by canmakers and are operating at full capacity, with large tonnages still on books. Plate backlogs extended to four weeks or more in many cases.

While no announcement has been made on fourth quarter price for galvanized sheets the leading southern producer has scheduled a change in jobber allowances on flat merchant galvanized sheets and galvanized roofing and siding. This is viewed as an effort to harmonize northern and southern mill policies.

Farm equipment manufacturers continue activity and profitable crops this summer indicate that this will be continued into the fall. Other steel products used on the farm are also moving well, reflecting the increased buying power from agricultural districts.

Resumption of operations by National Tube Co. at Lorain, Ohio, after a vacation, with advances of 2 points at Youngstown, 1 point at Chicago and 1 point in eastern Pennsylvania brought the national operating rate to 84%, 3 points above the preceding week. The Cleveland district rose 31 points to 82%, equal to the best rate this year. Chicago rose 1 point to 85%, Youngstown 2 points to 80 and eastern Pennsylvania 1 point to 71%. Pittsburgh was unchanged at 83%, Wheeling at 92, Buffalo at 88, Birmingham at 96, New England at 90 and Cincinnati at 93. Detroit lost 3 points to 92% and St. Louis 13 points to 80%.

Eastern platemakers are interested in new bids on the liner for the United States Lines, which will be taken by the Maritime Commission. Previous bids have been rejected in each of several openings. The craft will require about 16,000 tons of hull steel.

Virtual absence of the Ford Motor Co. from the automotive picture again last week held down production to a total of 86,448 units. General Motors turned out 48,892, slightly under the 50,040 the previous week. Chrysler and Ford were the same as the former week with 26,550 and 655, respectively.

Scrap prices are rising rapidly, revealing the strength which has been repressed during the mid-summer season when melters remained out of the market. Steelmaking grades rose \$1 to \$1.50 last week at Chicago, \$1 at Pittsburgh and in the eastern Pennsylvania district. During July this market has retrieved two-thirds of the losses encountered in early summer.

Prices have been generally covered for fourth quarter, most producers having followed the lead of Carnegie-Illinois Steel Corp. Pig iron is the exception, makers desiring to watch the course of the scrap and export markets. In some quarters an advance is expected while in others the sentiment is that no change will be made. Melters have not yet been led to cover ahead in expectation of a rise.

Advancing prices of steelmaking scrap in all consuming centers has caused a rise of \$1 in the scrap composite, to \$20. This is an increase of \$3 since the final week of June and brings the composite practically to the level of the end of April and within \$1.08 of the high point of the year, in April. Higher scrap prices raised the iron and steel composite 16 cents to \$40.27. Finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended Aug. 2, is placed at 85% of capacity according to the "Wall Street Journal" of Aug. 5. This compares with 82% in the previous week and with 83% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 83½%, against 78% in the week before and 81% two weeks ago. Leading independents are credited with 86%, compared with 84% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	United States Steel	Independents
1937.....	85 +3	83½ +5½	86 +2
1936.....	72 +1	67 +1	76 -1
1935.....	46 +1	40½ +½	50½ +1½
1934.....	26 -½	24 -1	26½ -1
1933.....	55	51 +1	58 -1
1932.....	14½ -½	13 -1	15½
1931.....	31 -2	33	29 -4
1930.....	58 +½	64½ +½	53 +1
1929.....	94 -2	98 -2	91 -1
1928.....	72 -½	76 -½	69 -1
1927.....	65½ -3	68 -3½	63 -2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 4 member bank reserve balances decreased \$140,000,000. The reduction in member bank reserves resulted from increases of \$81,000,000 in Treasury deposits with Federal Reserve banks, \$44,000,000 in money in circulation and \$15,000,000 in non-member deposits and other Federal Reserve accounts, and from a decrease of \$2,000,000 in Treasury currency. Excess reserves of member banks on Aug. 4 were estimated to be approximately \$700,000,000, a decrease of \$110,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,231,000,000 on Aug. 4, an increase of \$29,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$5,000,000 in United States Treasury bills and a decrease of \$5,000,000 in United States Treasury notes.

The statement in full for the week ended Aug. 4 in com-

parison with the preceding week and with the corresponding date last year, will be found on pages 892 and 893.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Aug. 4, 1937, were as follows:

	Aug. 4, 1937	July 28, 1937	Increase (+) or Decrease (-) Since Aug. 5, 1936
Bills discounted.....	15,000,000	-----	+11,000,000
Bills bought.....	3,000,000	-----	-----
U. S. Government securities.....	2,526,000,000	-----	+96,000,000
Industrial advances (not including \$15,000,000 commitments—June 00)	21,000,000	-1,000,000	-8,000,000
Other Reserve bank credit.....	-4,000,000	+2,000,000	-1,000,000
Total Reserve bank credit.....	2,561,000,000	+1,000,000	+98,000,000
Gold stock.....	12,462,000,000	+29,000,000	+1,812,000,000
Treasury currency.....	2,572,000,000	-2,000,000	+76,000,000
Member bank reserve balances.....	6,636,000,000	-140,000,000	+631,000,000
Money in circulation.....	6,468,000,000	+44,000,000	+305,000,000
Treasury cash.....	3,605,000,000	+29,000,000	+1,178,000,000
Treasury deposits with F. R. banks.....	309,000,000	+81,000,000	-130,000,000
Non-member deposits and other Federal Reserve accounts.....	578,000,000	+15,000,000	+3,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 4 1937	July 28 1937	Aug. 5 1936	Aug. 4 1937	July 28 1937	Aug. 5 1936
Assets—						
Loans and investments—total..	\$ 8,428	\$ 8,399	\$ 8,627	\$ 2,016	\$ 2,001	\$ 2,079
Loans—total..	4,031	3,978	3,153	715	692	561
Commercial, industrial, and agricultural loans:						
On securities.....	238	240	*	32	31	*
Otherwise secured & unsec'd	1,503	1,496	*	444	425	*
Open market paper.....	160	160	*	29	29	*
Loans to brokers and dealers	1,175	1,141	945	52	55	40
Other loans for purchasing or carrying securities.....	272	272	*	75	76	*
Real estate loans.....	134	134	133	14	14	15
Loans to banks.....	124	110	29	2	2	5
Other loans:						
On securities.....	228	240	*	25	24	*
Otherwise secured & unsec'd	197	185	*	42	36	*
U. S. Govt. obligations.....	2,978	3,004	3,863	907	917	1,124
Obligations fully guaranteed by United States Government.....	446	451	491	100	100	92
Other securities.....	973	966	1,120	294	292	302
Reserve with Fed. Res. bank.....	2,311	2,458	2,369	561	580	573
Cash in vault.....	49	51	50	27	29	30
Balances with domestic banks.....	67	68	74	137	147	194
Other assets—net.....	445	446	451	62	62	69
Liabilities—						
Demand deposits—adjusted.....	5,978	6,073	6,195	1,508	1,521	1,507
Time deposits.....	732	759	573	454	453	434
United States Govt. deposits.....	239	224	191	42	32	101
Inter-bank deposits:						
Domestic banks.....	1,897	1,918	2,460	532	548	652
Foreign banks.....	555	553	381	7	7	6
Borrowings.....	29	25	---	2	---	---
Other liabilities.....	388	396	344	17	18	22
Capital account.....	1,482	1,474	1,427	241	240	223

* Comparable figures not available.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 28: Increase of \$44,000,000 in loans and \$43,000,000 in holdings of United States Government direct obligations; a decrease of \$71,000,000 in reserve balances with Federal Reserve banks; and an increase of \$14,000,000 in borrowings from Federal Reserve banks.

Commercial, industrial and agricultural loans declined \$17,000,000 at reporting member banks in New York City and increased somewhat in most of the other districts, all reporting member banks showing a net reduction of \$1,000,000 for the week. Loans to banks increased \$19,000,000 at reporting banks in New York City. "Other loans" increased \$11,000,000 in New York City and \$14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$38,000,000 in New York City and \$43,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$7,000,000 in New York City. Holdings of "other securities" declined \$10,000,000.

Demand deposits—adjusted increased \$21,000,000 in the Chicago district, \$11,000,000 in the Cleveland district and \$15,000,000 at all reporting member banks. Time deposits increased \$16,000,000 in New York City and \$17,000,000 at all reporting member banks. Deposits credited to domestic banks declined in most of the districts, the aggregate net decrease being \$57,000,000. Deposits credited to foreign banks declined \$27,000,000 at reporting banks in New York City.

Borrowings of weekly reporting member banks amounted to \$32,000,000 on July 28, an increase of \$15,000,000 being reported by member banks in New York City.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 28, 1937, follows:

	Increase (+) or Decrease (—)		
	July 28, 1937	July 21, 1937	July 29, 1936
Assets—			
Loans and investments—total.....	\$ 22,283,000,000	+70,000,000	—95,000,000
Loans—total.....	9,784,000,000	+44,000,000	+1,490,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	581,000,000	+2,000,000	*
Otherwise secured and unsec'd	3,844,000,000	—3,000,000	*
Open market paper.....	464,000,000	+5,000,000	*
Loans to brokers and dealers in securities.....	1,363,000,000	+6,000,000	+236,000,000
Other loans for purchasing or carrying securities.....	701,000,000	—2,000,000	*
Real estate loans.....	1,163,000,000	+1,000,000	+19,000,000
Loans to banks.....	150,000,000	+21,000,000	+92,000,000
Other loans:			
On securities.....	721,000,000	+2,000,000	*
Otherwise secured and unsec'd	797,000,000	+12,000,000	*
U. S. Govt. direct obligations.....	8,283,000,000	+43,000,000	—1,173,000,000
Obligations fully guaranteed by United States Government.....	1,188,000,000	—7,000,000	—84,000,000
Other securities.....	3,028,000,000	—10,000,000	—328,000,000
Reserve with Fed. Res. banks.....	5,231,000,000	—71,000,000	+372,000,000
Cash in vault.....	311,000,000	+11,000,000	—74,000,000
Balances with domestic banks.....	1,753,000,000	—32,000,000	—690,000,000

	Increase (+) or Decrease (—)		
	July 28, 1937	July 21, 1937	July 29, 1936
Liabilities—			
Demand deposits—adjusted.....	\$ 15,033,000,000	+15,000,000	+183,000,000
Time deposits.....	5,268,000,000	+17,000,000	+253,000,000
United States Government deposits	430,000,000	+1,000,000	—393,000,000
Inter-bank deposits:			
Domestic banks.....	5,020,000,000	—57,000,000	—918,000,000
Foreign banks.....	601,000,000	—23,000,000	+179,000,000
Borrowings.....	32,000,000	+14,000,000	+32,000,000

* Comparable figures not available.

Canada Forbids Export of Munitions to Spain—Reported Vatican Has Recognized Insurgent Government—Loyalists Claim Credit for Collapse of Enemy Morale

The Canadian Government announced on Aug. 1 that it had prohibited the enlistment of Canadians on either side in the Spanish civil war, and had forbidden the export of munitions to Spain or to any other country without a permit. The orders became effective July 31.

The war in Spain was last referred to in the "Chronicle" of July 31, page 680. It was reported unofficially this week that the Vatican had decided to recognize the rebel government headed by General Franco, who would appoint an Ambassador to Vatican City. Meanwhile, on Aug. 4, General Jose Miaja, commander of Spanish loyalist troops, declared that the insurgents had lost 20,000 men fighting against Government troops west of Madrid, and had suffered a disastrous collapse of morale. Associated Press Madrid advices of Aug. 4 quoted him as follows:

The chief of the Government's central forces asserted his forces were triumphant, even though the Insurgents succeeded in recapturing Brunete and checking further advances on the western salient.

"The Brunete operation was clearly a success," he said, "because it inflicted staggering losses on the Insurgents, demonstrated the Government's offensive power and forced the Insurgents hastily to summon battle units from other civil war fronts."

Says Franco's Plans Are Spoiled

General Miaja declared one of the principal achievements of the counter-offensive was to shatter General Francisco Franco's entire summer war plans.

"It was the first time we had carried out an attack demonstrating our offensive power, and for the first time the enemy discovered we had passed from the defensive to the offensive, proving a great danger to their line," said General Miaja.

"One of the consequences of this is the news that the enemy has ordered mobilization of all men between the ages of 18 and 45."

"We have clearly proved we have admirable defensive powers. With our forces occupying Brunete, Signoa, Villanueva de la Canada and Villanueva del Pardillo, the Rebels made the maximum effort, concentrating all the means at their disposal to reoccupy them."

"A great mass of aviation constantly operated over these conquered towns, particularly Brunete, dropping bombs on our positions. A great mass of artillery shelled us continually."

"In brief, they did everything they could, and, having reoccupied Brunete, they desisted from further attacks. In fact, they could not break our defenses."

Associated Press advices from Hendaye, on the Franco-Spanish frontier, yesterday (Aug. 6) reported the admission by the insurgent command that Huesca, General Franco's upper Aragon stronghold, has been virtually surrounded. The advices also noted:

Franco's officers reported that the attacking troops were threatening the city of 24,000 from three sides and from the skies.

Since the start of the long campaign against Huesca 50,000 Government bombs and shells were estimated to have crashed into the ancient capital. Almost 500 civilians were said to have been killed in these bombardments.

Huesca, where dwelt the kings of ancient Aragon, is about 210 miles northeast of Madrid and about 140 miles northwest of Barcelona, capital of autonomous Catalonia, the Madrid-Valencia ally. Insurgent authorities declared that Huesca was "almost impregnable" behind heavy fortifications.

Gen. Sebastian Pozas, commander of the Loyalist forces in the northeast, after two months of reorganizing the Catalan forces, said that they had been turned into a strong offensive army and that they threatened to sever insurgent communications on the long Aragon front.

An Ottawa dispatch of Aug. 1 to the Montreal "Gazette" (by F. C. Mears, "Gazette" resident correspondent), gave the following details of Canadian action regarding Spain:

Three Orders-in-Council approved by the Cabinet last Wednesday and just released for publication are designed to establish an effective control over the export of war munitions and over enlistment in foreign forces. The latter results from last session's legislation designed to prevent enlistment in the armies engaged in the Spanish hostilities, and the former gives final approval to the regulations authorized under the legislation amending the customs law and widening the scope of that measure.

The Order-in-Council providing for more rigorous arms traffic control "prohibits the export from Canada of arms, war material, aircraft, aircraft engines or munitions to Spain or Spanish territory, directly or indirectly." This means Canada undertakes to prevent the movement of munitions into Spain either through her own ports or through Portugal, but as the latter country is not yet ready to be subjected to the scrutiny by other parties, Canada may have some difficulty in enforcing the regulations.

Already there is believed to have been a considerable movement of war munitions from Canada to Spain via Portugal in the month of June, while there was for the first time since the war began a complete stoppage of Canadian exports to Spain direct there was a quadrupling of exports to Portugal, and as over 90% of these were airplanes, airplane parts and rubber tire casings there is a strong presumption that most of these eventually reached war territory.

Strike Forces Bank in Tampico, Mexico, to Close

According to United Press advices from Tampico, Mexico, the branch in that city of the National Bank of Mexico suspended operations on July 30 after employees struck to force acceptance of a collective contract. The advices,

dated July 30, revealed that similar bank closings already have been reported in Guadalajara and San Luis Potosi.

Conferences by Chinese Leaders Lead to Hope of End of Conflict with Japan—Senator Lewis Demands Withdrawal of United States Troops from North China—Entire China Reported Placed on War Basis

Hopes for a speedy end to the conflict between Japanese forces and troops of the Northern Chinese army brightened late this week, as emergency conferences by Chinese Government leaders were conducted at Nanking. Outbreak of fighting in China was described in the "Chronicle" of July 31, pages 679 and 680. Two Japanese armies this week continued to advance southward through Hopeh province to meet oncoming Chinese Government troops. In Washington, Senator Lewis of Illinois demanded that the United States withdraw its troops from North China, asserting that their presence in Tientsin endangered American peace. He declared that any time these American troops might clash with Japanese soldiers.

The Sino-Japanese situation was summarized as follows in the following Shanghai dispatch of Aug. 5 to the New York "Times":

Brought together by the most serious crisis in China's modern history, a potent group of the nation's outstanding military leaders, some of whom wield dictatorial power in their own sections and many of whom have at one time or another been bitter military and political rivals, met yesterday in Nanking to consider the Japanese threat to the integrity of China.

One of the most powerful to join the group was General Pai Chung-hsi, who flew up yesterday morning from Kwangsi Province, where he exercises personal rule in partnership with General Li Tsung-jen. Also arriving at Nanking yesterday were General Chin Teh-chun, former Mayor of Peiping, who fled the city a week ago in the face of a Japanese attack, and General Shih Ching-ling, both representing the defeated Twenty-ninth Army.

Others in the gathering included Generals Yu Han-mou of Kwangtung Province, Yen Hsi-shan of Shansi, Ho Chien of Hunan, Generalissimo Chiang Kai-shek and an imposing representation of Nanking staff officers and division leaders.

Chiang and Pai Confer

The question of organizing China's military resources to meet Japanese aggression was discussed by the assembled leaders. A feature of the talks was the fact that Chiang Kai-shek and Pai Chung-hsi, who had been bitter personal enemies since the dispute that followed their successful cooperation in the Nationalist Northern expedition from Canton 10 years ago, conferred alone into the late hours of last night, according to semi-official Central News dispatches from the capital.

Expecting to join the Nanking conversations is General Tsai Ting-kai, famous leader of the now dispersed Nineteenth Route Army, which fought the Japanese here in 1932. General Tsai was reported to have left Canton last night for the capital to offer his services in a war against Japan.

A United Press dispatch from Nanking, Aug. 6, to the New York "Journal of Commerce" of Aug. 6, said that the entire Chinese Nation had been placed on a war basis; the advices stated:

China's supreme war council, with Generalissimo Chiang Kai-shek presiding, placed the entire nation on a war basis today and ordered Central Government divisions resisting a Japanese attack northwest of Peiping "to fight to the death."

For the first time in Chinese history, the financial and economic resource of the nation were placed under the personal control of the Generalissimo, as chief of the Government and the army, and made entirely subservient to the needs of the military.

The step was described as a mobilization of the national economic system for defense.

Given Complete Control

Draft regulations were drawn up giving the dictator, through his Ministry of Finance, control of all Chinese banks, securities and commodities exchanges and transportation.

The measure envisages virtual prohibition of trading in Government bonds to avoid price fluctuations.

The exchange value of the yuan, already under regulation, will be limited further through use of credits obtained in the United States and Britain by Dr. H. H. Kung, Finance Minister, who has been active in both Washington and London since he attended the Coronation of King George VI in May.

The whole nation was electrified by reports from London that Kung, during his recent visit there, had arranged in principle for credits totaling £20,000,000 (\$99,660,000 at today's exchange rate).

Purchased United States Gold

The Finance Minister earlier had arranged with Secretary of the Treasury Henry Morgenthau in Washington to purchase an unrevealed amount of United States gold, paying for it with China's ample silver reserves. Chinese understood this credit was good up to about \$50,000,000.

Thus the Central Government here had forfeited its financial position while that of Japan was described as growing steadily worse. The Japanese adverse trade balance has reached a record figure and new domestic bond issues in Tokyo were considered certain as expenses of Japan's North China expedition continued to mount.

Fail to Reach Settlement on Service of Greek External Debt

Speyer & Co., New York, announced on Aug. 5 that it has been advised by cablegram that the League Loans Committee, London, and the British Council of Foreign Bondholders were to publish in London yesterday (Aug. 6) a communique regarding the Greek External Debt situation. The Speyer announcement also said:

It was announced on July 16 that the Greek Government was about to send representatives to London to resume direct negotiations regarding a final settlement of the service of the Greek External Debt. These negotiations have now been ended without an agreement having been reached, as the delegation was not authorized to increase the offer made in June for a permanent settlement on the basis of 50% payment of interest. This offer has again been rejected and the Government was then urged to make a

temporary arrangement for payment of the current coupons, but it has refused to discuss this.

Copies of the full communique are being mailed from London and will be made available to bondholders here in due course.

Plan to Be Formulated for Future Service on Brazilian Bonds—Debt Situation Discussed in New York

Announcement was made on July 30 by the Minister of Finance of Brazil and the Foreign Bondholders Protective Council, Inc., New York, that they had carried on conversations in New York regarding the Brazilian debt service. The various aspects of the problem were discussed, the announcement disclosed, including the desire of the Brazilian Government to find a definitive solution to this problem. As a result of these conversations the Minister will, upon his return to Brazil, draw up in conjunction with the representatives of the States and Municipalities, a proposal which he will then submit to the Council as the basis of an arrangement for the future service of the bonds.

Bulgaria Extends to Oct. 30 Offer for Settlement of Partly-Paid Coupons on 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928, have been advised of an announcement by the League Loans Committee (London) that the offer referred to in their communique of Nov. 16, 1936, of an additional payment in settlement of the balances due on part-paid coupons matured after Jan. 1, 1935 has been extended. Although the great majority of coupons have already been surrendered in acceptance of the offer, the bondholders' organizations, who recall that they recommended the offer for acceptance, announce that the payments offered will remain available at the usual paying bankers for a further three months, i. e., up to and including Oct. 30, 1937.

The offer was referred to in our issue of Nov. 21, 1936, page 3235.

Argentina to Redeem Sept. 1 Outstanding External 6% Gold Bonds of 1923, Series A, and 6% Gold Bonds, State Railway Issue of 1927

Holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, Series "A", due Sept. 1, 1937, are being notified that all of these bonds now outstanding have been called for redemption at par and accrued interest. The bonds will become payable at the principal office of The Chase National Bank of the City of New York, 11 Broad Street, on September 1.

Holders of the Government of the Argentine Nation external sinking fund 6% gold bonds, State Railway issue of 1927, dated September 1, 1927, due Sept. 1, 1937, are being notified that all of these bonds now outstanding have been recalled for redemption at par and accrued interest. These bonds also become payable September 1, at either the Chase National Bank or City Bank Farmers Trust Company.

32½% of Aug. 1 Coupons on State of Santa Catharina (Brazil) 8% Gold Bonds, due Feb. 1, 1947, Made Available

Halsey, Stuart & Co. Inc., as special agent, is notifying holders of State of Santa Catharina, Brazil, 25-year 8% external sinking fund gold bonds, due February 1, 1947, that funds have been deposited with them on behalf of the State of Santa Catharina, sufficient to make a payment, in lawful currency of the United States of America, of 32½% of the face amount of the coupons due Aug. 1, 1937, amounting to \$13 for each \$40 coupon, \$6.50 for each \$20 coupon and \$1.30 for each \$4 coupon. An announcement in the matter continued:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon presentation and surrender of their coupons for final cancellation at the office of Halsey, Stuart & Co. Inc., 201 South La Salle Street, Chicago, and 35 Wall Street, New York City.

No present provision has been made for the coupons maturing prior to Aug. 1, 1934, but they should be retained for future adjustment.

Funds Remitted for Payment of 32½% of Face Amount of Aug. 1 Coupons on City of Rio de Janeiro (Brazil) 6½% External Bonds, due Feb. 1, 1953

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds, due Feb. 1, 1953, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for the payment of Aug. 1, 1937 interest coupons of this loan at the rate of 32½% of their dollar face amount, or \$10.5625 per \$32.50 coupon.

August 1 Coupons on City of Porto Alegre (Brazil) 7% Gold Bonds, External Loan of 1928 to be Paid at Rate of 32½% of Face Amount

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre, United States of Brazil, 40-year 7% sinking fund gold bonds, external loan of 1928,

that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 32½% of the face amount of the coupons due Aug. 1, 1957, amounting to \$11.37½ for each \$35.00 coupon and \$5.68¾ for each \$17.50 coupon. Pursuant to the Decree of the Chief of the Provisional Government, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons maturing Feb. 1, 1932 to Feb. 1, 1934, inclusive, but they should be retained for future adjustment.

Funds Remitted for Payment of 4% of August 1 Coupons on State of New Mexico Middle Rio Grande District 5½% Bonds

The State of New Mexico Middle Rio Grande Conservancy District is notifying holders of its 5½% Conservancy bonds that funds have been remitted for the payment of August 1 coupons at the rate of 4% per annum. Payment at this rate will be made by Bankers Trust Company, New York subject to agreement by the coupon holder that such partial payment will be accepted in full satisfaction of the amount due.

Offering of \$27,000,000 of 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-subscribed

The Federal Intermediate Credit banks on Aug. 5 sold approximately \$27,000,000 of 1½% debentures, half to mature on Dec. 15, 1937, and half on May 16, 1938. The debentures, dated Aug. 16, 1937, were priced at a premium over par value. The issue was reported by Charles R. Dunn, fiscal agent in New York for the banks, as having been over-subscribed in about an hour.

The debentures sold are the joint and several obligations of the 12 Intermediate Credit banks. There is maturing on Aug. 16 about \$32,000,000 of the securities. With the completion of the financing there will be approximately \$188,000,000 of the debentures outstanding.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 31 Reported by SEC

The Securities and Exchange Commission promulgated on Aug. 5 a summary for the week ended July 31, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 24 were given in these columns of July 31, page 682.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended July 31:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE WEEK ENDED JULY 31, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 26-----	6,268	162,681	6,495,606	5,715	139,176	5,280,063
July 27-----	5,215	138,124	6,083,879	5,005	122,969	5,381,293
July 28-----	6,207	162,259	7,505,415	5,525	138,945	5,697,308
July 29-----	4,322	111,288	5,188,396	4,449	112,415	5,098,556
July 30 and 31.	6,866	186,268	9,331,307	6,784	165,444	7,799,063
Total for week	28,878	760,620	\$34,604,603	27,478	678,949	\$30,156,283

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 10

While the percentage of trading in stocks on the New York Stock Exchange during the week ended July 10 by all members, except odd-lot dealers, for their own account was lower than in the preceding week, the percentage of member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (Aug. 6). Member trading on the Stock Exchange during the latest week amounted to 2,246,525 shares, the Commission noted, or 20.75% of total transactions on the Exchange of 5,412,820 shares. This compares with 1,618,045 shares of stock bought and sold on the Exchange for the account of members during the previous week ended July 3, which was 21.56% of total transactions that week of 3,752,450 shares.

On the New York Curb Exchange, members traded for their own account during the week ended July 10, according to the SEC, to the amount of 489,570 shares, against total transactions of 1,191,500 shares, a percentage of 20.54%. In the preceding week (ended July 3) member trading on the Curb Exchange was 19.45% of total transactions of 856,160 shares, the member trading having been reported by the Commission at 333,105 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 3 were given in these columns of July 31, pages 681-682. In making available the data for the week ended July 10 the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended July 10 on the New York Stock Exchange, 5,412,820 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,191,500 shares exceeded by 6.3% the thicker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,073	866
Reports showing transactions:		
As specialists *.....	198	103
Other than as specialists.....		
Initiated on floor.....	258	71
Initiated off floor.....	303	146
Reports showing no transactions.....	495	575

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 10, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	5,412,820	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	333,440	
Sold.....	414,590	
Total.....	748,030	6.91
2. Initiated off the floor—Bought.....	227,495	
Sold.....	255,450	
Total.....	482,945	4.46
Round-lot transactions of specialists in stocks in which registered—Bought.....	478,810	
Sold.....	536,740	
Total.....	1,015,550	9.38
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,039,745	
Sold.....	1,206,780	
Total.....	2,246,525	20.75
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	278,580	
Sold.....	106,300	
Total.....	384,880	
2. In odd lots (including odd-lot transactions of specialists): Bought.....	720,071	
Sold.....	892,294	
Total.....	1,612,365	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July, 10 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	1,191,500	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	42,350	
Sold.....	35,500	
Total.....	77,850	3.27
2. Initiated off the floor—Bought.....	44,000	
Sold.....	60,010	
Total.....	104,010	4.36
Round-lot transactions of specialists in stocks in which registered—Bought.....	149,025	
Sold.....	158,685	
Total.....	307,710	12.91
Total round-lot transactions for accounts of all members:		
Bought.....	235,375	
Sold.....	254,195	
Total.....	489,570	20.54
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	96,581	
Sold.....	68,771	
Total.....	165,352	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Market Value of Listed Stocks on New York Stock Exchange Aug. 1, \$59,393,594,170, Compared with \$54,882,327,205 July 1—Classification of Listed Stocks

The New York Stock Exchange announced on Aug. 4 that as of Aug. 1, 1937, there were 1,242 stock issues aggregating 1,403,960,689 shares listed on the New York Stock Exchange with a total market value of \$59,393,594,170. This compares with 1,236 stock issues aggregating 1,399,549,739 shares, listed on the Exchange July 1, with a total market value of \$54,882,327,205, and with 1,199 stock issues, aggregating 1,341,445,972 shares, with a total market value of \$54,066,925,315 on Aug. 1, 1936. In making public the Aug. 1 figures, the Exchange said:

As of Aug. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$1,173,757,509. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.98%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of July 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to \$1,186,327,581. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was thereof 2.16%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 1, 1937		July 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	4,428,214,339	38.73	3,921,006,680	34.42
Financial	1,471,143,399	22.97	1,398,760,371	21.84
Chemicals	6,536,613,791	76.35	6,185,872,487	72.56
Building	891,206,175	41.89	819,894,724	38.91
Electrical equipment manufacturing	2,391,946,759	62.98	2,177,805,170	57.33
Foods	3,399,135,062	37.82	3,295,010,380	36.66
Rubber and tires	542,805,215	54.14	524,648,539	52.38
Farm machinery	1,095,366,142	96.36	1,007,714,611	89.17
Amusements	480,629,269	29.72	420,232,478	26.01
Land and realty	57,537,861	11.45	49,108,746	9.70
Machinery and metals	2,445,711,826	39.36	2,211,198,601	35.65
Mining (excluding iron)	2,578,120,601	41.04	2,335,801,994	38.09
Petroleum	7,157,248,534	37.87	6,609,197,851	35.00
Paper and publishing	583,983,464	30.94	561,128,635	29.75
Retail merchandising	2,995,186,873	41.78	2,722,183,964	37.98
Railways and equipments	5,227,269,587	44.32	5,059,312,116	42.91
Steel, iron and coke	3,552,929,004	74.27	3,165,496,607	66.26
Textiles	321,827,787	27.95	287,742,401	26.24
Gas and electric (operating)	2,195,559,999	31.21	1,937,387,364	27.54
Gas and electric (holding)	1,659,594,488	17.09	1,408,519,585	14.50
Communications (cable, tel. & radio)	3,823,065,157	101.86	3,688,519,298	98.28
Miscellaneous utilities	196,154,541	18.35	182,001,843	17.04
Aviation	393,315,396	17.13	334,405,620	15.03
Business and office equipment	482,874,938	42.69	427,140,721	37.78
Shipping services	15,251,926	7.28	13,719,300	6.55
Ship operating and building	46,259,823	15.27	42,483,943	14.03
Miscellaneous businesses	124,174,779	20.97	116,652,618	19.81
Leather and boots	230,631,611	35.25	215,482,950	33.01
Tobacco	1,668,112,829	62.68	1,572,193,405	59.08
Garments	41,371,922	24.63	36,761,215	23.28
U. S. companies operating abroad	974,101,767	30.40	883,353,956	27.57
Foreign companies (incl. Cuba & Can.)	1,386,269,306	35.96	1,272,189,032	33.00
All listed stocks	59,393,594,170	42.30	54,882,327,205	39.21

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—			1936—		
Aug. 1.....	\$38,913,092,273	\$29.76	Aug. 1.....	\$54,066,925,315	40.30
Sept. 1.....	39,800,738,378	30.44	Sept. 1.....	54,532,083,004	40.56
Oct. 1.....	40,479,304,580	30.97	Oct. 1.....	55,105,218,329	40.88
Nov. 1.....	43,002,018,069	32.90	Nov. 1.....	58,507,236,527	43.36
Dec. 1.....	44,950,590,351	34.34	Dec. 1.....	60,019,557,197	44.26
1936—			1937—		
Jan. 1.....	46,954,681,555	35.62	Jan. 1.....	59,878,127,946	44.02
Feb. 1.....	50,164,547,052	37.98	Feb. 1.....	61,911,871,699	45.30
Mar. 1.....	51,201,637,902	38.61	Mar. 1.....	62,617,741,160	45.46
Apr. 1.....	51,667,867,515	38.85	Apr. 1.....	62,467,777,302	46.26
May 1.....	47,774,402,524	35.74	May 1.....	57,962,789,210	41.80
June 1.....	49,998,732,557	37.35	June 1.....	57,323,818,936	41.27
July 1.....	50,912,398,322	\$38.00	July 1.....	54,882,327,205	39.21
			Aug. 1.....	59,393,594,170	42.30

SEC Adopts Rules for Security Transactions in Over-the-Counter Markets—Define Manipulative, Deceptive and Fraudulent Practices—Regulations Apply to All Brokers and Dealers Effective Oct. 1

The adoption of a comprehensive set of rules defining practices which are manipulative, deceptive or fraudulent in the over-the-counter markets and are therefore in violation of the Securities Exchange Act of 1934, as amended, was announced on Aug. 3 by the Securities and Exchange Commission. The rules, effective Oct. 1, 1937, apply, it is explained by the Commission, to practices in the over-the-counter markets affecting all types of securities, including those which are registered, unregistered or exempted from registration on a national securities exchange. Thus, the rules are applicable to those brokers and dealers, among others, who transact business exclusively in exempted securities such as government, State and municipal bonds, said the Commission, which further commented as follows on the new rules:

The rules in substance prohibit a broker or dealer from inducing the purchase or sale of any security by any act, practice or course of business which would defraud or deceive any person. A broker or dealer is also prohibited from inducing a purchase or sale by any untrue statement of a material fact or any omission to state a material fact, if the statement or omission is made with knowledge or reasonable grounds to believe that it is untrue or misleading. Misrepresentation as to the effect or meaning of registration as broker or dealer is likewise prohibited.

Before the completion of a transaction, the broker-dealer is required to give or send to the customer a written confirmation which discloses the capacity in which the broker-dealer is acting in the transaction. If he is acting as a broker, he must also disclose the name of the person on the other side of the transaction, as well as the date and time of the transaction or state that these facts will be furnished upon request. Further, in the case of a brokerage transaction, the confirmation must disclose the amount and source of all commissions or other remuneration received by the broker in connection with the transaction.

The completion of the transaction is defined to mean the time when the customer delivers the security being sold or pays for the security being purchased, or when the broker-dealer makes a bookkeeping entry showing the transfer of the security from the customer's account or the payment by the customer of the purchase price.

The Commission is giving further study to the feasibility of a rule requiring that a broker-dealer state to his customer whether he is acting as broker or as dealer before making any contract of purchase or sale or with the customer.

A broker-dealer in a relationship of control with an issuer is required to disclose to the customer the existence of such relationship before he effects a transaction in any security of that issuer. This disclosure may be oral provided it is followed by written disclosure before the completion of the transaction. "Control" is a question of fact to be determined according to the circumstances of each particular case.

A broker who is financially interested in the primary or secondary distribution of a security or a dealer having such an interest and at the same time receiving a fee from the customer for giving investment counsel is required to give written notice to the customer of the existence of his interest before the completion of the transaction.

Further limitations, in addition to those just cited, are imposed on those brokers or dealers who trade for discretionary accounts. These limitations prohibit trading which is excessive either in size of frequency in view of the financial resources and character of the account. In trading for discretionary accounts, the broker-dealer is also required to make a record immediately after effecting any transaction for such an account which should include the name of the customer, the name, amount and price of the security and the date and time when the transaction took place. If the present record kept by a broker-dealer is in such form as to satisfy the requirements of the rule, no additional record need be made. Such record must be preserved for a period of at least 12 months.

When a broker or dealer is engaged in the distribution of securities traded exclusively over-the-counter, restrictions are placed upon his offering "at the market." In such a case, he is prohibited from representing that a security not admitted to trading on a national securities exchange is being offered "at the market" or at a price related to the market price, unless he has reasonable grounds to believe that a market for the security exists other than that made, created, or controlled by himself or his associates.

An important prohibition is designed to eliminate the practice of stimulating exchange activity in securities which are the subject of distribution. This rule prohibits any person engaged in distributing a security, whether or not he is a broker or dealer, from paying any other person for soliciting or inducing a third person to buy any security of the same issuer on an exchange. The rule, however, does not prohibit a broker-dealer from paying a salary to a person in his own regular employment whose ordinary duties include the solicitation or execution of brokerage orders on an exchange so long as the payment is not made to induce the purchase of a specific security.

In addition to other penalties provided by the Act, the violation of these rules occurring subsequent to their effective date will constitute grounds for the revocation or suspension of the registration of a broker or dealer.

The following is the text of the new rules:

Rule MC1. Definitions—As used in any rule adopted pursuant to Section 15(c) of the Act:

(a) The term "customer" shall not include a broker or dealer.

(b) The term "the completion of the transaction" means:

(1) In the case of a customer who purchases a security through or from a broker or dealer, except as provided in paragraph (2), the time when such customer pays the broker or dealer any part of the purchase price, or, if payment is effected by a bookkeeping entry, the time when such bookkeeping entry is made by the broker or dealer for any part of the purchase price;

(2) In the case of a customer who purchases a security through or from a broker or dealer and who makes payment therefor prior to the time when payment is requested or notification is given that payment is due, the time when such broker or dealer delivers the security to or into the account of such customer;

(3) In the case of a customer who sells a security through or to a broker or dealer, except as provided in paragraph (4), if the security is not in the custody of the broker or dealer at the time of sale, the time when the security is delivered to the broker or dealer, and if the security is in the custody of the broker or dealer at the time of sale, the time when the broker or dealer transfers the security from the account of such customer;

(4) In the case of a customer who sells a security through or to a broker or dealer and who delivers such security to such broker or dealer prior to the time when delivery is requested or notification is given that delivery is due, the time when such broker or dealer makes payment to or into the account of such customer.

Rule MC2. Fraud and Misrepresentation—(a) The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

(b) The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any untrue statement of a material fact and any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, which statement or omission is made with knowledge or reasonable grounds to believe that it is untrue or misleading.

(c) The scope of this rule shall not be limited by any specific definitions of the term "manipulative, deceptive, or other fraudulent device or contrivance" contained in other rules adopted pursuant to Section 15(c) of the Act.

Rule MC3. Misrepresentation by Brokers and Dealers as to Registration—The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any representation by a broker or dealer that the registration of a broker or dealer, pursuant to Section 15(b), or the failure of the Commission to deny or revoke such registration, indicates in any way that the Commission has passed upon or approved the financial standing, business, or conduct of such registered broker or dealer or the merits of any security or any transaction or transactions therein.

Rule MC4. Confirmation of Transactions—The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for the account of a customer any transactions in, or to induce the purchase or sale by such customer of, any security unless such broker or dealer, at or before the completion of each such transaction, gives or sends to such customer written notification disclosing (1) whether he is acting as a broker for such customer, as a dealer for his own account, as a broker for some other person, or as a broker for both such customer and some other person; and (2) in any case in which he is acting as a broker for such customer or for both such customer and some other person, either the name of the person from whom the security was purchased or to whom it was sold for such customer and the date and time when such transaction took place or the fact that such information will be furnished upon the request of such customer, and the source and amount of any commission or other remuneration received or to be received by him in connection with the transaction.

Rule MC5. Disclosure of Control—The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the

Act, is hereby defined to include any act of any broker or dealer controlled by, controlling, or under common control with, the issuer of any security, designed to effect with or for the account of a customer any transaction in, or to induce the purchase or sale by such customer of, such security unless such broker or dealer, before entering into any contract with or for such customer for the purchase or sale of such security, discloses to such customer the existence of such control, and unless such disclosure, if not made in writing, is supplemented by the giving or sending of written disclosure at or before the completion of the transaction.

Rule MC6. Disclosure of Interest in Distributions.—The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any act of any broker who is acting for a customer or for both such customer and some other person, or of any dealer who receives or has promise of receiving a fee from a customer for advising such customer with respect to securities, designed to effect with or for the account of such customer any transaction in, or to induce the purchase or sale by such customer of, any security in the primary or secondary distribution of which such broker or dealer is participating or is otherwise financially interested unless such broker or dealer, at or before the completion of each such transaction gives or sends to such customer written notification of the existence of such participation or interest.

Rule MC7. Discretionary Accounts.—(a) The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for any customer's account in respect to which such broker or dealer or his agent or employee is vested with any discretionary power any transactions of purchase or sale which are excessive in size or frequency in view of the financial resources and character of such account.

(b) The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for any customer's account in respect to which such broker or dealer or his agent or employee is vested with any discretionary power any transaction of purchase or sale unless immediately after effecting such transaction such broker or dealer makes a record of such transaction which record includes the name of such customer, the name, amount and price of the security, and the date and time when such transaction took place.

Rule MC8. Sales at the Market.—The term "manipulative, deceptive, or other fraudulent device or contrivance," as used in Section 15(c) of the Act, is hereby defined to include any representation made to a customer by a broker or dealer who is participating or otherwise financially interested in the primary or secondary distribution of any security which is not admitted to trading on a national securities exchange that such security is being offered to such customer "at the market" or at a price related to the market price unless such broker or dealer knows or has reasonable grounds to believe that a market for such security exists other than that made, created, or controlled by him, or by any person for whom he is acting or with whom he is associated in such distribution, or by any person controlled by, controlling or under common control with him.

Rule GB2. Solicitation of Purchases on an Exchange to Facilitate a Distribution of Securities.—(a) No person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer, shall, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange—

(1) pay or offer or agree to pay, directly or indirectly, to any person any compensation for soliciting another to purchase any security of the same issuer on a national securities exchange, or for purchasing any security of the same issuer on any such exchange for any account other than the account of the person who pays or is to pay such compensation; or

(2) sell, offer to sell or induce an offer to buy such security, or deliver such security after sale, if, in connection with such distribution, such person has paid, or has offered or agreed to pay, directly or indirectly, to any person, any compensation for soliciting another to purchase any security of the same issuer on any national securities exchange, or for purchasing any security of the same issuer on any such exchange for any account other than the account of the person who has paid or is to pay such compensation.

(b) No person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer, shall cause a purchase or sale of any security of the same issuer on a national securities exchange by paying or offering or agreeing to pay, directly or indirectly, to any person any compensation for soliciting another to purchase such security on any such exchange, or for purchasing such security on any such exchange for any account other than the account of the person who pays or is to pay such compensation.

(c) The provisions of this rule shall not apply in respect to any salary paid by a broker or dealer to any person regularly employed by him whose ordinary duties include the solicitation or execution of brokerage orders on a national securities exchange, if such salary represents only ordinary compensation for the discharge by such person of such duties in the regular course of his employment, and is not paid, in whole or in part, directly or indirectly, for the inducement by such person of the purchase or sale on a national securities exchange of any security of the issuer of the security in the primary or secondary distribution of which such broker or dealer is participating or otherwise financially interested.

Rule GB3. Employment of Manipulative and Deceptive Devices.—It shall be unlawful for any broker or dealer, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, to use or employ, in connection with the purchase or sale of any security otherwise than on a national securities exchange, any act, practice, or course of business defined by the Commission to be included within the term "manipulative, deceptive, or other fraudulent device or contrivance," as such term is used in Section 15(c) of the Act.

Rule OAI. Preservation of Records Under Rule MC7.—Every broker or dealer subject to the provisions of Section 15(c) shall keep and preserve for at least 12 months such records as such broker or dealer may be required to make pursuant to the provisions of Rule MC7.

Decline of \$12,570,073 in Outstanding Brokers' Loans on New York Stock Exchange During July—Total July 31 Reported at \$1,173,757,508—However, Amount Is \$206,376,101 Above Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Aug. 4, outstanding brokers' loans on the Exchange decreased \$12,570,073 during July to \$1,173,757,508 July 31 from \$1,186,327,581 June 30. This drop followed an increase of \$34,114,593 in June. However, as compared with July 31, 1936, when the loans outstanding

amounted to \$967,381,407, the figure for the end of July, 1937, represents an increase of \$206,376,101.

Demand loans outstanding on July 31 were above June 30 and July 31, 1936, while time loans were less than on the two earlier dates. The demand loans on July 31 totaled \$836,864,420, as compared with \$818,832,335 June 30 and \$571,304,492 at the end of July, 1936; time loans at the latest date were reported at \$336,893,088, against \$367,495,246 and \$396,076,915, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for July 31, 1937, as issued by the Exchange Aug. 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business July 31, 1937, aggregated \$1,173,757,508. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	\$789,437,129	\$336,278,088
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	47,427,291	615,000
	\$836,864,420	\$336,893,088
Combined total of time and demand borrowings		1,173,757,508
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		\$28,572,650

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1935—			
July 31	\$419,599,448	\$349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,162	391,183,500	938,441,662
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	763,101,103	243,792,915	906,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508

Wagner Labor Act Criticized as One-Sided in Article in "Girard Letter"—Philadelphia Bank Asserts Labor Must Assume Responsibilities as Well as Employers

The National Labor Relations Act is criticized as one-sided in that it fails to define as an "unfair labor practice" anything that a worker may do, in an article on "The Problems of Organized Labor" in the July issue of "The Girard Letter," published by the Girard Trust Co. of Philadelphia. The article asserts that coercion and intimidation are "quite as reprehensible on the part of labor organizers as on the part of employers," and declared that workers should be protected in their right to work when they have the opportunity and the wish to do so. In discussing recent problems of collective bargaining, the article said:

Government figures show that during the same month in which the Wagner Act was upheld by the Supreme Court there were more strikes in the United States than had occurred in any month since the World War. Almost a third of a million workers left their jobs. Over three million man-days of employment were lost. And industrial warfare continues to rage.

To some extent this trend may be explained as a characteristic of recovery periods, for whenever there has been a marked upturn in business activity accompanied by advancing prices and a rising cost of living, there has been a marked increase in industrial controversy. At such times labor always seeks to share on a rising scale in the larger earnings of business.

Today additional factors are operative, one of which is the Labor Relations Act itself, which has stimulated labor activities. And despite what may be said to the contrary the ensuing difficulties should not all be blamed upon the recalcitrance of employers. Much is due to labor's insistence on demands in excess of what is specifically granted in the Labor Act, and its willingness in some instances to resort to illegal methods to gain its ends. The crux of the situation lies in the fact that while new powers have been granted for the labor movement, little has been done to develop on the part of labor organizations a sense of responsibility commensurate with these greater powers.

It is not our purpose here to discuss the advisability of legislation requiring union incorporation, limiting union activities, or other of the various proposals put forward as possible labor reforms, but it would seem timely, in the light of recent events, to call attention to the fact that an increase of responsibility ought to accompany an increase of power if a fair solution of the labor problem is to be obtained.

Tolerance, reason, respect for law and consideration for the public welfare, on the part of both management and labor, are essential to industrial progress and a fair solution of our labor problems.

National City Bank of New York Says July Business Outlook Strengthens Expectations of Fall Upturn—Views Labor Troubles on Decline

The view is expressed by the National City Bank of New York that "the business outlook has improved during July, and expectations of a fall upturn have been strengthened as compared with a month or two back, when labor troubles and political uncertainties were at their worst. This observation is made by the bank, in its August

"Monthly Letter," issued Aug. 2. The bank likewise points out that "crop prospects, favorable since the beginning of the season, continue exceptionally good," and it notes:

The depressing influence of the decline in the stock and bond markets is passing off, both having recovered a substantial part of their losses, and sales of new security issues to raise capital for the industries have improved over earlier months. Commodity prices also have rallied on the average, despite adjustment of some farm prices to new crop prospects.

In referring to labor troubles as being on the decline, the bank has the following to say, in part:

The most serious apprehensions as to the fall prospect grew out of the labor situation. It was impossible to feel assurance in the outlook as long as each day's news emphasized the danger that minority groups of workers might disrupt industrial operations, run up costs, and even tie up plants where the majority wanted to work; and for a time there seemed to be no successful defense against these tactics. Maintenance of high standards of pay and working conditions gave no assurance against trouble, since the strikes were not aimed primarily at wages and hours, but at recruiting for the unions and building up their power. Moreover, settlements with the unions seemed ineffective. The General Motors Corporation, which in February signed a six months' union agreement, nevertheless had to contend with two hundred "sit-downs" or other interruptions of varying seriousness in the subsequent four months, due to irresponsible or recalcitrant minorities.

Where these conditions prevail costs go up, production and trade are interrupted, and confidence disappears. Hence the indications that labor troubles are on the decline, and that the major industries will have at least a respite from the unionization drive, stand as the most important development of the month. Unquestionably this respite is due to the fact that the drive ran into the force of an unfavorable public opinion.

It has now been shown that public opinion is on the side of the majority, and intolerant of the tactics of a minority which would keep people out of work against their will. The unions have had to back away from this evidence of public disapproval. In the General Motors case, the sit-downs and interruptions ended abruptly.

No one would claim that a long period of industrial peace is in sight, but it is plain that there will be less trouble in the near future than in the recent past. Relieved of this unsettlement, business men who have suffered from it can get ahead with their work. They can figure their costs, which are the basis of all planning, with greater assurance; and where plant efficiency has been reduced they can tackle the job of restoring it. Naturally confidence is strengthened, and if teamwork and cooperation can be reestablished to maintain productive efficiency and check the up-trend in industrial costs one of the real anxieties in the situation will be dispelled.

Scope of Regulation "U," Governing Margins, Broadened by Board of Governors of Federal Reserve System—Rule Amended to Apply Also to Bank Loans to Security Dealers Made Prior to May 1, 1936—Change Effective Sept. 1

The Board of Governors of the Federal Reserve System announced on July 30 that it has amended its Regulation U, which relates to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, to extend the scope of the regulation, which has heretofore applied only to loans made on or after May 1, 1936, so that it will apply also to loans made prior to that date. The amendment will become effective Sept. 1, 1937. At the same time the Board also announced that it has revised the "Forward" to the regulation to accord with the regulation as revised. The "Forward," of which only the first paragraph has been revised, now reads as follows:

This regulation is issued pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934.

The regulation does not restrict the right of a bank to extend credit, whether on securities or otherwise, for any commercial, agricultural, or industrial purpose, or for any other purpose except the purchasing or carrying of stocks registered on a national securities exchange.

The regulation does not prevent a bank from taking for any loan collateral in addition to that required by the regulation, nor does it require a bank to reduce any loan, to obtain additional collateral for any outstanding loan, or to call any outstanding loan because of insufficient collateral.

The amendment to Regulation U was announced as follows by the Board:

Amendment No. 3 of Regulation U—Effective Sept. 1, 1937

Regulation U, as amended, is hereby further amended in the following respects:

1. Section 1 of said regulation is amended by inserting the words "or at any previous time," in the second paragraph of said section after the words "incurred on or after May 1, 1936," and by substituting the words "While a bank maintains any such loan, whenever made, the" for the words "After any such loan has been made, a" in the third paragraph of said section; so that the said Section 1 as thus amended will read as follows:

Section 1—General Rule

On and after May 1, 1936, no bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, or at any previous time, for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the collateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

2. Section 2 of said regulation is amended by substituting the word "may" for the word "thereafter" in the unlettered portion of said section so that the unlettered portion of said section as thus amended will read as follows:

"Section 2—Exceptions to General Rule

Notwithstanding the foregoing, a bank may make and may maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:

The text of Regulation U appeared in the "Chronicle" of March 28, 1936, pages 2059-2060.

FCA Reports Farms Sold by Federal Land Banks During First Half of 1937 Above First Six Months of 1936

The sale of farms by the 12 Federal Land banks in the first half of 1937 aggregated \$20,937,000 compared to \$15,881,000 for the first half of 1936, according to an announcement July 28 by the Farm Credit Administration, which further said:

Farmers bought 6,757 farms and 1,114 part farms from the land banks in the first six months of this year, compared to 5,496 and 894 respectively, in the like period of 1936.

In the New Orleans district, including Louisiana, Mississippi and Alabama, 2,413 farms were sold for \$4,639,000, compared to \$3,306,000 the first half of last year.

The second largest number of properties was sold to farmers in the Pacific Northwest who bought from the Federal Land Bank of Spokane 885 farms for \$2,365,000.

The following tabulation shows the number and amount of sales by Federal Land banks districts:

NUMBER OF FARMS SOLD BY FEDERAL LAND BANKS AND CONSIDERATION

	Jan. 1 to June 30, 1936		Jan. 1 to June 30, 1937	
	Number Farms	Consideration	Number Farms	Consideration
Springfield	189	\$551,000	241	\$762,000
Baltimore	402	988,000	547	1,461,000
Columbia	860	1,546,000	789	1,253,000
Louisville	402	1,311,000	363	1,582,000
New Orleans	1,783	3,306,000	2,413	4,639,000
St. Louis	533	1,273,000	653	1,559,000
St. Paul	415	1,395,000	569	1,780,000
Omaha	197	1,125,000	305	2,051,000
Wichita	315	1,040,000	499	1,712,000
Houston	530	1,210,000	344	866,000
Berkeley	185	608,000	263	907,000
Spokane	579	1,528,000	885	2,365,000
Total	6,390	\$15,881,000	7,871	\$20,937,000

\$298,917,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills—\$50,000,000 Accepted for 135-Day Bills at Rate of 0.228% and \$50,047,000 for 273-Day Bills at Rate of 0.467%

Tenders of \$298,917,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time, Aug. 2, to the offering of \$100,000,000 or thereabouts of two series of Treasury bills dated Aug. 4, 1937, it was announced on Aug. 2 by Acting Secretary of the Treasury Taylor. Of the tenders received, Mr. Taylor said, \$100,047,000 were accepted for the two series. As noted in our issue of July 31, page 687, the tenders to the offering were invited on July 29.

The two series of bills were offered in amount of \$50,000,000 each. One series was 135-day securities, maturing Dec. 17, 1937, and the other 273-day bills, maturing May 4, 1938. Details of the bids to the two issues were made available as follows on Aug. 2 by Acting Secretary Taylor:

135-Day Treasury Bills, Maturing Dec. 17, 1937

Total applied for \$165,122,000. Total accepted \$50,000,000

Range:

High 99.995—Equivalent rate approximately 0.013%.

Low 99.899—Equivalent rate approximately 0.269%.

Average price 99.915—Equivalent rate approximately 0.228%.

(At the low price of 99.899 only 87% of the amount bid for was accepted.)

273-Day Treasury Bills, Maturing May 4, 1938

Total applied for \$133,795,000. Total accepted \$50,047,000

Range:

High 99.674—Equivalent rate approximately 0.430%.

Low 99.639—Equivalent rate approximately 0.476%.

Average price 99.646—Equivalent rate approximately 0.467%.

(At the low price of 99.639 only 53% of the amount bid for was accepted.)

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to Be Dated Aug. 11, 1937—\$50,000,000 of 129-Day Bills and \$50,000,000 of 273-Day Bills

Announcement of a new offering of two series of Treasury bills, both to be dated Aug. 11, 1937, in amount of \$100,000,000, or thereabouts, was made on Aug. 5 by Roswell Magill, Acting Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Aug. 9, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on Aug. 11 in amount of \$50,145,000. The new bills to be dated Aug. 11 will be 129-day bills, maturing Dec. 18, 1937, and 273-day bills, maturing May 11, 1938; each series will be offered in amount of \$50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidders, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Acting Secretary Magill pointed out. His announcement of Aug. 5 also said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value.)

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 9, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 11, 1937, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Dec. 18, 1937, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt to Spend Week End at Summer Home in Hyde Park, N. Y.

President Roosevelt departed from Washington late last night (Aug. 6) by special train to spend the week end at his summer home in Hyde Park, N. Y. Announcement that the President would leave Washington was made at a press conference yesterday.

President Roosevelt Implies He Will Make Supreme Court Nomination Before Congress Adjourns—Senator Borah Holds There Is no Vacancy Created by Retirement of Justice Van Devanter

President Roosevelt indicated at his press conference on Aug. 3 that before the adjournment of the present session of Congress he will send to the Senate a Supreme Court nomination to fill the vacancy created by the retirement of Justice Van Devanter. On the preceding day the White House announced that Attorney-General Cummings had advised the President of his right to make a recess appointment if he so desired. Mr. Roosevelt told reporters that the press would have no advance notice of an appointment, which would first be known when the nomination actually went to the Senate. Meanwhile, on Aug. 3, Senator Borah asserted that there is no supreme Court vacancy, since Justice Van Devanter has only "retired" and has not "resigned" from the bench.

The remarks of Mr. Roosevelt and the relevant discussion in the Senate were reported as follows in a Washington dispatch of Aug. 3 to the New York "Times" from Turner Catledge.

The President at first made it evident that his remark was a slip of the tongue. He hastily warned against "going off the deep end" on any prediction as to when the vacancy would be filled. But he referred again to his assertion that the country would not know about the nomination until it went to the Senate, and laughingly advised newspaper men that they could state that as his position.

"Does that mean there will be no recess appointment?" a reporter asked. "Won't you clarify your stand a bit more?"

The President replied that he had said all that he intended to say on the subject; that he could not write the correspondent's story for him.

Senator Borah Raises a Question

As soon as it convened this noon the Senate resumed discussion of the prospective Supreme Court appointment. Senator Borah gained the floor to deny that there was a vacancy, despite the retirement of Justice Van Devanter. He said the vacancies could be created in only three ways—impeachment, resignation or death—and that Mr. Van Devanter was therefore still a part of the Court.

The Idahoan said he believed Attorney General Cummings had raised that very question with the President yesterday in his advisory opinion that a recess appointment would be constitutional.

"I do not think there is any vacancy to fill on the Court," Mr. Borah said. "That question certainly becomes acute if the President sends in an appointment. I would not be greatly surprised if the Attorney General had this matter in view when he gave the President his opinion on delay."

Senator Borah pointed out that the Sumners-McCarran Retirement Act, under which Mr. Van Devanter gave up active service on the Bench provided that a retired Justice remained in the judicial system, subject to assignment to duties by the Chief Justice.

"Is he a Justice of the Supreme Court, or what?" he demanded. "He is called into service because he is still regarded as a Justice of the Supreme Court and for no other reason."

"Now, I ask the Senate to consider how you can retire a Justice of the Supreme Court. There is no way except by impeachment, resignation or death."

In reply to a question from Senator Barkley, Mr. Borah said that Justice Van Devanter could very properly appear at the October term of the Court and demand a seat on the Bench.

Senator Ashurst, Chairman of the Judiciary Committee, agreed that M. Van Devanter would be a member of the Supreme Court until he died or was impeached, but insisted that a successor to him as an active Justice could be named.

"The President certainly cannot fill a post until there is a vacancy, and I challenge any Senator to show a vacancy now," Mr. Borah replied.

"Suppose all members of the Supreme Court should become insane," Mr. Ashurst put in. "Congress would of course grant them retirement

privileges and the President would appoint a new Court. Would the Senator from Idaho object?"

"I say that they could not be removed except by impeachment," Mr. Borah insisted. "Congress could not get rid of nine insane men except through impeachment, and that's what they did in the days when they observed the Constitution."

"Suppose the Supreme Court, for their country's good, should all retire at once—then would the Senator object to appointment of a new Court?"

"I say that until they resign, are impeached or are removed by the hand of God," Mr. Borah replied, "there is no vacancy there to fill."

"Would the Senator vote to impeach Justice Van Devanter if he refused to serve when and if called upon after retirement?"

"Of course. The Congress could easily meet the problem by making financial provision for resigned Justices."

President Roosevelt to Oppose Federal Loans on Crops Until Control Legislation Is Adopted—Tells Press Conference Farm Economy Is Endangered Unless Farm Program Is Enacted—Measure Submitted to Senate Providing Loans on Cotton—Action on General Farm Legislation This Session Deemed Improbable—Movement for Special Session Started

President Roosevelt informed a press conference on Aug. 3 that he would oppose a renewal of Federal loans on crops unless and until Congress adopts a farm program for control of production of the crops on which the loans are made. The President contends that failure of Congress to enact a farm program similar to the invalidated Agricultural Adjustment Act might prove disastrous to the farm economy of the country. He added that the making of loans on, or purchase of surplus crops by the government would place a great strain on the resources of the Treasury unless production of the crops was controlled.

The President expressed these views shortly after Senators Hugo L. Black of Alabama and Theodore G. Bilbo of Mississippi, Democrats, had submitted to the Senate two joint resolutions, one calling upon the Commodity Credit Corporation to make loans of 12c. a pound on this year's cotton crop and the other directing the Senate Agricultural Committee to formulate general farm legislation which could be submitted to Congress when it convenes next January.

On Aug. 5 there appeared the possibility that a special session of Congress would be called in the fall for the specific purpose of enacting agricultural legislation, when 40 Senators signed a petition urging a special session on Oct. 15 to consider the subject.

United Press advices from Washington, yesterday (Aug. 6), intimated that President Roosevelt does not desire the calling of a special session this year. The advices said:

House leaders told a group of farm State Congressmen today that the Administration hopes to conclude its major legislative program before adjournment and consider only a general farm program next year with no special session in between.

Speaker William B. Bankhead told the group that the Administration sees no need for a special session in October to enact farm legislation.

"It is our hope," he said, "to enact all major parts of the President's legislative program before adjournment. As far as I know, there will be no substantial legislation before Congress next session except the farm program."

"I do not think I am violating any confidences when I say the President assured me that if we get through with this program, it is not his intention to urge any important legislation next season, so that we can adjourn early in an election year."

Mr. Bankhead's statement was taken to mean that the Senate and House leadership will seek to hold Congress in session until all pending legislation on the "desired" list is given final consideration.

A week ago it appeared likely that nothing would be done toward adopting a general farm program this session, with the decision on July 28 of the House Agricultural Committee to agree with the Senate Agricultural Committee in postponing action on pending farm legislation. The bills in question, of which the Senate and House versions differ somewhat, embrace the ever-normal granary plan of Secretary of Agriculture Wallace and much of the principles of the farm program recently set forth by President Roosevelt. Submission of the bills to the Senate and House was referred to in our issue of July 24, page 533. Regarding the decision of the House committee to postpone action on the farm bill, we take the following from a Washington dispatch, July 28, appearing in the New York "Times" of July 29:

The decision was announced after a conference in which Chairman Jones, Texas Democrat; Speaker Bankhead and Representative Rayburn, majority leader, participated.

Mr. Jones, in a statement, said that a conference of his committee yesterday with representatives of national farm organizations developed wide differences of views on the legislation.

The Texan said there still was a chance for action on wheat crop insurance legislation, recommended early in the session by President Roosevelt.

The committee will consider tomorrow, he said, a Senate bill authorizing the creation of a \$100,000,000 government-controlled corporation to insure wheat growers against losses from drought, floods, freezes, insects and other natural causes.

Mr. Jones said his committee would convene again in December to work out a price stabilization bill for presentation to the House soon after it convenes next year. The Senate committee has authorized a subcommittee to hold regional hearings this fall.

Leaders said that there was "considerable" opposition in the House committee to the granary theory advanced by Secretary Wallace, the storage of surplus crops in bumper years for release on the market in poor crop years. The committee has yet to win agreement of farm organizations on the question whether crop control should be compulsory or voluntary.

The Senate Agricultural Committee decided on July 23 not to recommend any further farm legislation this session until its members had an opportunity to consult with the farmers of the country. The committee recommended to the Senate that it be given \$10,000 from the Senate's contingent fund for expenses of a special subcommittee to travel about the country and learn from farmers the kind of legislation they desire.

In commenting on the remarks of President Roosevelt at his press conference, Aug. 3, Washington advices, that day, special to the New York "Times" of Aug. 4, had the following to say:

Predictions as to the Congressional adjournment date were being revised tonight as a result of this development. A substantial number in both houses is expected now to renew agitation for action this session on general farm legislation involving crop control, and the farm group is counted as certain to accept the President's challenge for a showdown on the renewal of crop loans.

It was recalled today that a similar tilt between the White House and Congress shattered adjournment plans in 1935, the farm group then being led by the late Senator Huey Long of Louisiana.

The contest this year is expected by many observers to be even more intense than at that time, due to the recent revolts of Southern conservative Democrats from the President's leadership. The latter group, naturally, is most concerned in the current controversy.

Low Interest Rate Provided

The resolution offered by Senators Black and Bilbo, and directing 12c. cotton loans, also provided an interest rate of not more than 3½%. It cited recent price declines to "almost 10c. a pound," and said that "such a price for cotton is below the cost of production to the farmer, and this price or any lower price will greatly disturb the economic advancement and progress of this country."

Already pending before the Senate was a bill introduced by Senator Gillette of Iowa directing government loans on wheat at a rate to be fixed by the Secretary of Agriculture. With a bumper corn crop in prospect, proposals to extend loans on that commodity have been expected daily.

President Roosevelt, Commenting on Monetary Proposals of Senator Thomas, Regards as Dangerous "Any Rigid Pattern" in Stabilization of Dollar—Governors of Federal Reserve System Move to Give System Control Over Economic or Price Stability Would Require Cooperation of Other Government Agencies

The view that with "the complexity of the rapidly shifting international scene at present it would be dangerous to adjust ourselves to any rigid pattern" in the stabilization of the value of the dollar is expressed by President Roosevelt. Although the President thus indicated his views to Senator Thomas (Dem.) of Oklahoma on May 20 last, it was only this week that his letter to Senator Thomas in the matter became public, when it was presented on Aug. 3 before a subcommittee of the Senate Committee on Agriculture during a hearing on the Senator's bill to designate the Federal Reserve System as a monetary authority with power to regulate the value of the dollar with a view to price stability. Along with the President's letter a statement embodying the views of the Board of Governors of the Federal Reserve System was made available; written by Marriner S. Eccles, Chairman of the Board of Governors, it said that "an attempt to make either price stability or the broader object of economic stability the particular concern of the Federal Reserve System, without recognizing the fact that the attainment of the objective would require the cooperation of other agencies of the government is impractical." According to the Governors, "economic stability rather than price stability should be the general objective of public policy." President Roosevelt, in setting forth his views to Senator Thomas, said:

I am in complete sympathy with your objective with respect to the elimination of unnecessary fluctuations in the value of the dollar. The United States is still seeking the "kind of dollar which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future."

I am sure that you also agree with me that stabilization of the value of the dollar will be attained not merely by monetary means and devices, though these are necessary, but much more by the achievement of balanced and orderly recovery throughout the whole economy, and by its maintenance once achieved.

However, in view of the complexity of the rapidly shifting international scene at present it would be dangerous to adjust ourselves to any rigid pattern. It is doubtful whether procedure on the lines you suggest will be rewarded with that measure of success which we could justly expect, were the international situation to have undergone clarification.

For this reason I believe that to commit ourselves definitely at this time to a formalized course of action might well be premature and might therefore even do more harm than good, both at home and abroad.

You may rest assured that we are watching all developments in the monetary sphere with a view to making any timely contribution we can. The monetary understanding reached last September, first from England and France, and then with a number of other countries, was rightly interpreted as being a great step forward in the attainment of the external stability of the dollar, as well as in the promotion of international economic cooperation.

Governor Eccles, in presenting the views of the Board, said:

That wide fluctuations in the price level are disastrous is beyond question, and determined efforts should be made to prevent such fluctuations as would endanger economic stability.

The Board is convinced, however, that the broader objective of maximum sustainable utilization of the Nation's resources cannot be achieved by attempting to maintain a fixed level of prices, and that, therefore, price stability should not be the sole or principal objective of monetary policy.

Stabilization of individual prices by monetary means is not proposed, nor would it be feasible. Proposals for price stability necessarily refer to some index or average of prices. There is no general agreement on the question of what constitutes a satisfactory price index for this purpose, although the general wholesale commodity price index is often suggested.

Monetary authorities may contribute to economic stability by exerting an influence to maintain a flow of funds conducive to as full a use of the country's productive resources as can be continuously sustained to keep the banking machinery of the country in sound condition.

The Board recognizes that even an adequate supply of money will not perform its functions adequately if the banking structure through which it must operate is in an unsound condition, and that a sound banking structure cannot be sustained if the supply of money is insufficient and a deflation is under way.

An attempt to make either price stability or the broader object of economic stability the particular concern of the Federal Reserve System, without recognizing the fact that the attainment of the objective would require the cooperation of other agencies of the government, is impractical.

To sum up, the Board believes that economic stability rather than price stability should be the general objective of public policy. It is convinced that this objective cannot be achieved by monetary policy alone, but that the goal should be sought through coordination of monetary and other major policies of the government which influence business activity, including particularly policies with respect to taxation, expenditures, lending, foreign trade, agriculture and labor.

It should be the declared objective of the Government of the United States to maintain economic stability, and it should be the recognized duty of the Board of Governors of the Federal Reserve System to use all its powers to contribute to a concerted effort by all agencies of the government toward the attainment of this objective.

With the publication of these views, Senator Bridges (Republican) of New Hampshire introduced a bill to repeal the Thomas amendment to the Agricultural Adjustment Act permitting the President to authorize the issuance of paper currency up to \$3,000,000. This provision was contained in the AAA measure enacted in 1933, the text of which appeared in our issue of May 20, 1933, page 3415.

President Roosevelt Signs Measure Authorizing Construction of Six Auxiliary Naval Vessels

A bill authorizing the building of six naval auxiliary vessels was signed by President Roosevelt on July 30. The bill does not provide any funds but limits the total that may be expended to \$50,000,000. It requires that at least half of the ships be constructed in Government navy yards, and provides that bidders on the Pacific Coast be given a 6% preference over those in the East. This preference, it is explained, is expected to encourage shipbuilding on the Pacific Coast, thereby promoting the interest of national defense. The type of ships authorized to be constructed, and their estimated costs, was reported as follows in United Press advices from Washington, July 30:

The ships authorized are a seaplane tender to cost \$12,265,850, a destroyer tender to cost \$11,519,200; a mine sweeper to cost \$1,557,000; a submarine tender to cost \$12,606,200; a fleet tug to cost \$1,761,000 and an oiler to cost \$8,496,800.

President Roosevelt Vetoes Bill to Change Name of Chemical Warfare Service to Chemical Corps—Hopes for Eventual Abolishment of Service and Is Opposed to Anything Making Permanent Any Bureau Engaged in Study of War Gases

In a message to Congress, on Aug. 4, President Roosevelt vetoed a bill which changes the name of the "Chemical Warfare Service" to the "Chemical Corps." In indicating his opposition to the proposed change, the President states that he is doing everything in his power "to discourage the use of gases and other chemicals in any war between nations." He adds that he does not want the government to do anything "to aggrandize or make permanent any special bureau of the Army or Navy engaged in these studies," and he hopes "the time will come when the Chemical Warfare Service can be entirely abolished." The following is the President's veto message in full:

To the Senate:

I return herewith, without my approval, Senate bill 1284, entitled "An Act to change the name of the Chemical Warfare Service."

The bill proposes to call the present Chemical Warfare Service the "Chemical Corps."

It is my thought that the major functions of the Chemical Warfare Service are those of a "Service" rather than a "Corps." It is desirable to designate as a Corps only those supply branches of the Army which are included in the line of the Army. To have changed the name to the "Chemical Service" would have been more in keeping with its functions than to designate it as the "Chemical Corps."

I have a far more important objection to this change of name. It has been and is the policy of this government to do everything in its power to outlaw the use of chemicals in warfare. Such use is inhuman and contrary to what modern civilization should stand for.

I am doing everything in my power to discourage the use of gases and other chemicals in any war between nations. While, unfortunately, the defensive necessities of the United States call for study of the use of chemicals in warfare, I do not want the government of the United States to do anything to aggrandize or make permanent any special bureau of the Army or Navy engaged in these studies. I hope the time will come when the Chemical Warfare Service can be entirely abolished.

To dignify this Service by calling it the "Chemical Corps" is, in my judgment, contrary to a sound public policy.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 4, 1937.

It was pointed out in a Washington dispatch, Aug. 4, to the New York "Times" that the outlawry of chemicals and gas in warfare has long been a policy of the United States. The dispatch added:

This country is signatory to two international agreements to this effect, neither of which is effective. One of these was signed at the Armaments Limitations Conference of 1921-22 but became inoperative when France failed to ratify.

The other was a protocol signed at Geneva in 1925-26, which was reported favorably by the Foreign Relations Committee but was then recommended by the Senate and is still pending in the committee.

Congress Completes Action on Miller-Tydings Resale Price Maintenance Legislation Attached As Rider to District of Columbia Tax Measure

Congressional action on the District of Columbia Tax bill, to which is attached as a rider the Miller-Tydings retail price maintenance measure, was completed on Aug. 4, when Senate approval of the conference report on the combined legislation was recorded. Agreement by a Senate-House conference committee to permit the rider to be placed on the District tax measure was reached a week ago and on Aug. 3 the House adopted the conference report which the Senate agreed to the next day. As was indicated in our July 31 issue the Senate on July 23 approved the retail price bill as a rider to the Emergency Tax Bill for the District of Columbia. The latter was passed by the House on June 18, the Senate District Committee in reporting it to the Senate on July 2 attaching to it the price maintenance bill. On July 29 Senate and House conferees on the tax bill agreed to recommend the adoption by their respective Houses of the rider.

It is reported that President Roosevelt is still regarded as opposed to the price maintenance bill, but at his press conference on Aug. 3 he declined to commit himself on the question as to whether he would veto the legislation. Under date of Aug. 4 Washington advices to the New York "Times" said:

Although the District of Columbia bill, carrying provisions for several taxes estimated to yield \$8,875,000, finally completed its course through Congress, officials of the city were still afraid it might be vetoed because of the attachment of the Miller-Tydings bill.

The taxes provided were: On gross receipts of businesses and professional men, two-fifths of 1%, estimated to yield \$3,000,000; increase in the real estate tax, estimated to yield \$3,125,000; weight tax on automobiles, estimated to yield \$500,000; new inheritance and estate taxes, estimated to yield \$800,000; increases in the tax on net insurance premiums, estimated to yield \$200,000, and added enforcement provisions for existing taxes, estimated to yield \$200,000.

This district is in this plight: If the bill is vetoed and the veto sustained, it cannot borrow to meet operating expenses and must go through the remainder of this month and possibly September without funds to its account. The Commissioners can increase the tax on real estate to make property bear the added \$8,000,000 needed to balance the budget, but collections from these taxes will not begin to come into the Treasury until late in September.

Senate Passes Wagner Housing Bill In Amended Form—Places Administration of Act Under Secretary Ickes' Department of Interior

The Wagner Housing Bill, in amended form, was passed by the Senate yesterday (Aug. 6) by a vote of 64 to 16. Before final action on the bill an amendment was adopted yesterday, by a vote of 40 to 37, placing the administration of the Act under Secretary Ickes' Department of the Interior. On Aug. 5 Mr. Ickes was reported as stating that he favored the bill "in principle" but that its administration should be placed under a regular Government department instead of under a proposed independent agency. Consideration of the bill was begun by the Senate on Aug. 2, and with a view to hastening a vote on the measure the Senate on Aug. 4 resorted to a voluntary "gag" rule. As to the "gag" rule, Associated Press accounts from Washington, Aug. 4 said:

Under the new limitation no Senator could speak more than once nor longer than ten minutes on the bill itself. Fifteen minutes was permitted for discussion of an amendment.

From Associated Press advices from Washington yesterday (Aug. 6) we quote:

The bill would authorize a bond issue of \$700,000,000 during the next three years and an initial appropriation of \$26,000,000 to make loans and grants to public housing authorities for the construction of low-rent dwellings and slum clearance.

The measure was one of the major points in President Roosevelt's legislative program.

Most of the discussion centered on restrictive and clarifying amendments, many of which were adopted.

One of the principal changes was a restriction proposed by Senator Byrd, (Democrat) of Virginia, that no new housing project could be built with Federal aid at a cost of more than \$4,000 a family unit, or \$1,000 per room exclusive of land cost and expense of slum demolition.

The Senate eliminated from the bill a section which would have authorized the Government to build and operate demonstration projects at the rate of \$25,000,000 a year.

It added a requirement that each housing project be accompanied by proportionate slum clearance. It specified that not more than 20% of all funds should be spent in any one State.

The membership of the proposed administration board was reduced from five to three and made bi-partisan in character.

A provision requiring President Roosevelt's approval of loans and grants for housing construction or slum clearance was added at the request of Senator Barkley of Kentucky, the majority leader.

The interest rate on Government loans for housing was increased one-half per cent over the going Federal rate (or what the money cost the Government).

A section authorizing loans to limited-profit organizations and consumers housing societies was eliminated.

Construction of playgrounds in connection with each project was made mandatory.

The Senate also added an amendment by Senator King (Democrat) of Utah, to require Senate confirmation of all officers of the housing organization making \$4,000 a year or more.

Before passage the Senate reaffirmed its decision to limit the cost of proposed construction under the Wagner housing bill to \$4,000 a family unit or \$1,000 a room.

Despite protests from administration leaders that the limit was too low, the Senate tabled a motion to reconsider. The amendment was adopted several days ago by a 40 to 39 vote.

The vote to table was 44 to 39.

Wage and Hour Bill Passed by Senate—Senate Measure in Amended Form Accepted by House Committee—Committee Agrees to Minimum Hourly Wage as Proposed by Senate Not to Exceed 40 Cents and Maximum Work Week at not Less than 40 Hours—Amendments of President Green of A. F. of L. Accepted by Committee—Action Follows Conference of Mr. Green with President Roosevelt

Following the passage by the Senate on July 31 by a vote of 56 to 28 of the so-called wage and hour bill, the House Labor Committee by a vote of 17 to 2 agreed on Aug. 4 to substitute the Senate bill for the House measure. Under the Committee action it was agreed to embody in the Senate bill amendments previously adopted by the House Committee. As passed by the Senate the Labor Standard Board of 5 created under the bill would be empowered to fix a minimum hour wage at not to exceed 40 cents an hour and to determine upon a maximum work week, which could not be fixed below 40 hours.

On July 28 the House committee adopted an amendment fixing minimum wages at not to exceed 70 cents an hour, and the maximum work week as low as 35 hours. The adoption by the committee of this amendment, offered on July 28 by Representative Wood was noted in our July 31 issue, page 692.

The bill which the House Committee ordered reported on Aug. 4 accepts the 40 cents an hour and 40 hours as proposed in the Senate bill. In the Senate bill, as passed July 31 the Administrations Child Labor proposals were stricken out, and replaced by the Wheeler-Johnson provisions governing child labor, these provisions barring shipment of child labor goods into a State in violation of the laws of that State, in addition to prohibiting such shipments from Interstate Commerce.

In its account of the House Committee's action this week, the New York "Journal of Commerce" had the following to say in advices from its Washington bureau Aug. 4:

Yielding to the pressure of the American Federation of Labor for changes in the language of the legislation to make certain that the bargaining rights of labor are adequately protective the Committee accepted 7 amendments offered by William Green, President.

The amendments included in the bill by the Committee at the request of the labor leader provide that:

1. The Board has jurisdiction over wages and hours in any occupation only if it finds that collective bargaining agreements in respect to them do not cover a substantial number of employees of such occupation, or that existing facilities for collective bargaining in such occupation are inadequate or ineffective.

2. Wage and hour standards established by collective bargaining agreements in any occupation are prima facie of the appropriate wage and hour standard in the occupation.

3. The board cannot lower the wage standard or increase the hour standards from those already prevailing in the occupation in the community considered.

4. The Board cannot establish any wage or hour classification in any community which adversely affects the prevailing wage or hour standard in the same or other communities.

5. Prison made goods are to be prohibited shipment in interstate commerce.

6. The label provision of the original Act, which is a survival of the NRA blue eagle, is eliminated, so as to protect industry from that requirement.

7. Government work is removed from the control of the Board and placed under the Walsh-Healey Act, as before. Incidentally this provision of the bill, which was eliminated, would have brought Government contracts of as low as \$2,000 under jurisdiction of the Board.

Prior to the Committee action on Aug. 4, Mr. Green conferred on Aug. 3 with President Roosevelt, and in indicating that a misunderstanding of President Roosevelt's intentions in regard to the bill had temporarily halted its legislative progress advices Aug. 3 from Washington to the New York "Times" said in part:

The House Labor Committee, which was scheduled to consider the measure in the morning with a view of reporting it at an early date, adjourned without taking any action, on the assurance of its Chairman, Representative Norton of New Jersey, that the President wanted consideration postponed for a day so that the Administration could suggest amendments to the bill, which passed the Senate last week.

It subsequently developed that the President had not asked for any delay.

The idea of Presidential intervention apparently was conveyed to Mrs. Norton by William Green, President of the American Federation of Labor, who called her out of the committee room just after the meeting had convened, with 19 of its 21 members present. After Mr. Green had conferred with Mr. Roosevelt later in the day, the labor leader said that "If there has been any misunderstanding the blame is on me."

President States His Views

At his press conference the President said that Mr. Green had discussed with him some general principles that the A. F. of L. chieftain advocated for the Wages and Hours Bill, but had not shown him any actual amendments.

As for his own part, Mr. Roosevelt said that he favored including in the legislation safeguard for the Walsh-Healey Act and for agreements reached by collective bargaining, as well as the principle that minimum wages should not be set lower than going rates in the various localities.

Previously the divided attitude of the American Federation of Labor had confused the issue of the Senate. Mr. Green told Senators that he favored Senate passage of the Black-Connery bill on the theory that it could be amended in the House to meet the views of his organization.

John P. Frey, President of the metal trades department, and W. J. Williams, President of the building trades department, publicly urged Senators to recommit the bill to the Committee on Education and Labor, which would have meant the end of the legislation for this session.

On July 31 a motion to recommit the Senate bill for further study by its committee was offered by Senator Connolly (Democrat) of Texas, but the Senate rejected the motion by a vote of 36 for to 48 in opposition. Regarding the Senate action on July 31 a Washington account to the "Journal of Commerce" had the following to say:

The most important change made in the bill by the Senate before its passage was the elimination of all reference to child labor and the attachment of the Wheeler-Johnson child labor "double-barrel" bill as a rider. Adopted by a vote of 56 to 29, the rider relieves the administrative board of any authority over child labor and attacks the problem in the following manner:

1. Restores to the statute books the old Keating child labor law directly prohibiting shipment of any merchandise in interstate commerce after Jan. 1, 1938.

2. Applies the principle of the Ashurst-Sumners Prison Goods Act as an alternative to goods produced by child labor. It would prohibit the shipment of such goods into States which bar their sale and can only be transported in interstate commerce when plainly marked that child labor was used in the production.

Other Amendments

Other amendments adopted by the Senate included the following:

Granting exemption to employees engaged in the handling or processing of milk and cream in plants owned by farmer co-operatives.

Exempting employees engaged in the processing and packing of farm products during harvest seasons.

Exempting employees engaged in the gathering, preparing and packing of perishable fruits.

Unsuccessful attempts were made to amend the bill so as to require that no orders of the board shall become effective until Congress has had 60 days to pass on them; to lift application of the law to concerns employing five persons or less; to impose a direct prohibition against shipments of prison-made goods in interstate commerce, and to exempt persons engaged in the ginning and baling of cotton.

From the "Journal of Commerce" Washington advices Aug. 4 we quote as follows as to the House Committees action Aug. 4.

Chairman Norton (Dem., N. J.), announced that the vote on reporting the bill to the House was 17 to 2. She said she has already conferred with Chairman O'Connor (Dem., N. Y.), of the Rules Committee and has been advised that a special rule would be granted permitting the measure to come up on the floor, probably Tuesday.

There has been considerable speculation in the House in the past whether the measure would be allowed to come up this session because of the sweeping changes made to it previously by the Labor Committee. There was so much opposition to the Wood amendment in the House, it was said, that the bill probably would have been defeated entirely had it been allowed to come up containing the Wood amendment.

As it is, there is still considerable opposition to the legislation in the House, but the leadership is confident that it will be passed by a substantial majority and probably will be in the hands of the President for his signature by the end of next week.

Other Changes Made

Among other changes made to the bill by the committee today were the following:

The so-called Wheeler-Johnson rider, which contained a double-barreled prohibition against the use of child labor, was eliminated and the language of the bill as it was reported originally to the Senate by the Senate Labor Committee was restored. The effect of the change was to give to the administrative board regulatory authority over the use of child labor. Although the bill states that children under 16 years of age may not be employed in industry, the board is given wide authority to grant exceptions to this rule.

The exemption provided in the Senate bill for local retailers, which had been deleted previously by the House committee, was restored with a limitation, however, exempting only employees of local retail establishments who are employed as outside salesmen.

A previous amendment making the bill applicable to imported goods was retained, but new language was added to provide protection to the reciprocal trade agreements negotiated by the State Department. It is now proposed that when the Tariff Commission finds after investigation that imports are increasing in an amount out of proportion to domestic production recommendations are to be made to the President for duty increases. In the case of products covered by trade agreements the State Department is given authority to curtail the quotas.

Of the 56 votes recorded on the passage of the bill in the Senate on July 31, 51 were those of Democrats, 2 were those of Republicans (Senator Davis of Pennsylvania, formerly Secretary of Labor, and Senator Lodge of Massachusetts); 2 those of Farmer Laborites, viz Senators Lundeen and Shipstead, and 1 Progressive vote, Senator La Follette. The 28 votes against the bill were those of 15 Democrats and 13 Republicans.

The argument that the bill is unconstitutional was advanced by Senator Byrnes, according to a Washington dispatch July 31 to the New York "Times" which reported him as saying that he had reached this conclusion after study of the Supreme Courts decisions in the Wagner Act cases and the Schechter decision which invalidated the National Recovery Act. He was likewise quoted as saying that "few men on this floor know what will be the effect of this measure—I admit I don't." On July 31 Senator Copeland sought to attach as a rider to the bill the anti-lynching bill, (which he had unsuccessfully on July 26 endeavored to attach to the bill limiting the length of freight trains) the Senate rejecting Senator Copeland's move on July 31 by a vote of 47 to 39. Regarding the Senate action on the wage and hour bill we quote as follows from the Washington advices July 31 to the "Times".

As soon as the Senate convened at 11 o'clock this morning, under an agreement by which all debate was to be shut off at 3 P. M., members began tossing in amendments to the Wages and Hours Bill to exempt specialized industries in their own States.

The example had been set on Thursday, when Senator McNary's exemption of processors of perishable foodstuffs, sea foods, sponges, &c., from the bill's hours limitations was adopted.

With the help of most of the Republicans, who voted for anything that gave promise of weakening the measure, a number of these exempting amendments were adopted.

Borah Wins an Exemption

Senator Dieterich obtained an exemption for packers of perishable agricultural products, Senator Borah put through an exemption for cooperative plants in a dairy production area handling milk cream or butter fat, and Senator George got the Senate to exempt railway express companies already covered by law.

The first real test of strength, however, came after Senator Connolly offered his motion to recommit the bill to the Committee on Education and Labor for further study. He told the Senate that the present measure was hastily devised and ill considered, and that the whole matter ought to be put off until the next session of Congress, to give ample time for further deliberation.

Mr. Connolly made much of the plea sent to the Senate yesterday by John P. Frey, President of the metal trades department of the American Federation of Labor, and J. W. Williams, President of the organization's building trades department, who asked that the bill be recommitted.

He remarked that William Green, President of the American Federation of Labor, had given the bill no praise when he asked in a statement that it be passed in the hope that a measure more satisfactory to labor could be written in the House.

Bombardment of Amendments

Senator Connolly, hoping to garner the maximum strength for his motion to recommit, asked to withdraw it temporarily pending the outcome of amendments. This started a veritable bombardment of amendments.

First came a proposal of Senator Borah to exempt employees engaged in the handling of processing of milk and cream in plants owned by farmer cooperatives. The amendment was adopted on a roll-call vote, 65 to 25.

Next was a proposal by Senator Dieterich to exempt employees engaged in processing and packing farm products during harvest seasons. It was adopted 51 to 33.

Senator Overton attempted to write in a provision exempting employees engaged in ginning and baling cotton from both the wage and hours provisions of the Act. This was rejected by viva voce vote. He later obtained a roll call on the same amendment and it was turned down again, 46 to 39.

Senator Reynolds who yesterday attempted to amend the bill by exempting employers of ten persons or less from the application of the Act, tried again, this time to exempt hirers of five persons or fewer. He could not command sufficient strength to force a roll call and his proposal lost by viva voce vote.

Senator Bone asked for restrictions on prison-made goods, but was ruled out on a point of order, the Vice-President holding that a similar amendment had been offered by Senator McAdoo and rejected.

Senator Schwellenbach was successful with a proposal to exempt persons engaged in gathering, preparing and packing perishable fruits in season. The vote was 55 to 29.

Then followed the successful effort of Senator Johnson to have the provisions of the Johnson-Wheeler Child Labor Bill substituted for the child labor section.

Senator Pepper failed to have children under 16 years of age exempted from the child labor restrictions provided the Labor Standards Board found that their employment was not injurious to health, happiness or educational advancement.

A voice vote adopted an amendment offered by Senator George to exempt from the wage and hours provisions employees of railway express companies who are covered in the Railway Labor Act.

Senator Davis lost a specific provision that all actions of the board should be taken without regard to the race, creed or color of the workers involved.

Senator Connolly proposed that the orders and decrees of the Labor Standards Board should not become effective until after they had been sent to Congress and laid before the Senate and House for 60 days. The amendment was killed 47 to 37.

Census of Unemployment Barred

By a vote of 45 to 37, the substitute bill offered by Senator Maloney, calling for a census of unemployment, to be followed by the establishment of a sliding scale work week, dependent on the number of unemployed found in the country, was rejected. The substitute would have provided a 30-hour week if more than 8,000,000 people were found to be unemployed, with the provision that a 40-hour week could be established, by stages, as unemployment sank to the level of 2,000,000 or less.

Then followed in turn the Connolly motion to recommit, the Copeland anti-lynching amendment and another by Senator Bridges restricting the bill to the Johnson-Wheeler child labor measure.

The Senate accepted, 73 to 11, an amendment of Senator Bailey requiring confirmation by the Senate of the appointment of any employee of the board receiving an annual salary of \$4,000 or more. Another Bailey amendment limiting the operation of the Act to Jan. 20, 1940, was shouted down by voice vote.

With this the barrage of amendments ceased and Vice-President Garner ordered the final vote.

Inquiry into Government's Silver Purchase Program Called for in Resolution of Senator Townsend—Senator Pittman Denies Alleged Charges

A resolution calling for an investigation of the Government's silver purchase program was introduced in the Senate on Aug. 4 by Senator Townsend (Rep.) of Delaware, and the repeal of the Silver Purchase Act of 1934 is proposed in the resolution. Among other things Senator Townsend is quoted as saying:

"The people are entitled to know in what manner and to what extent powerful foreign corporations and individual speculators profited through the sale of their silver holdings to our Government and to what extent they were acting upon the advice of those who were assisting in the framing of the Administration's program."

According to Washington advices Aug. 4 to the New York "Journal of Commerce," Senator Townsend makes no direct accusations, contenting himself at this time with reliance upon newspaper stories that have appeared from time to time, but apparently ready to present to any investi-

gating committee something more substantial. In part we also quote from the same advices:

Release of the Townsend statement brought a prompt rejoinder from Senator Pittman, Nevada, sponsor of the law, who declared that "the charges of corruption, collusion and illegal influence are all refuted by the full report of the Treasury Department," which, he explained, had been presented to a group of silver-States Senators who had inquired into the matter.

The group consisted of Senators Pittman, King, Thomas, Borah and McNary. They obtained from the Treasury reports "touching the entire transaction of the Treasury Department with regard to silver since the enactment of the Silver Purchase Act. These reports disclose the total amount of silver purchased, through whom purchased, the price paid for the silver, the amount of silver in the Treasury, and the amount against which silver certificates are issued."

The special committee referred to will make a preliminary report before adjournment, Senator Pittman declaring that there is no necessity for another committee to make further investigation, and he invited Senator Townsend to become a member of the special committee.

Lists Charges

Charges and rumors, Senator Townsend said, range from collusive relationships between international silver speculators and officials of the United States Government, to open charges that the Treasury Department permitted holders of large stocks of silver in this country to escape the 50% tax on speculative profits provided for by Section 8 of the Silver Purchase Act of 1934.

Hearing Before Senate Committee on Bill of Senator Thomas to Regulate Commodity Prices Through Dollar Stabilization—Would Empower Federal Reserve System to Regulate Currency Values—Managed Money Opposed by Rene Leon—James H. R. Cromwell Supports Theory

Opposition to money management was expressed by Rene Leon, monetary expert of Princeton, N. J. at a hearing on Aug. 4 before a Sub-committee of the Senate Agricultural Committee on the bill of Senator Thomas which would regulate agricultural and commodity prices through the stabilization of the dollar. Under the bill the Board of Governors of the Federal Reserve System would be empowered to regulate monetary values. Opposition to this by the Board is indicated in another item in this issue in which the views of President Roosevelt on Senator Thomas' monetary proposals are also given. An opposite view to that of Mr. Leon is taken by James H. R. Cromwell, who before the sub-committee argued in favor of a managed monetary system in the United States. Mr. Cromwell, co-author of a book entitled "In Defense of Capitalism" suggested to the committee three amendments to the Thomas bill, which, in his opinion, would enable the proposed monetary authority to carry out the measure's objectives. They were, said a Washington dispatch to the New York "Times":

1. Complete control over the reserve requirements of member banks of the Federal Reserve System.
2. Transformation of the Federal Reserve Board into a bank of issue, with authority to make grants to the Treasury of money to be injected into the monetary system on the "consumption side of the cycle." He explained that such grants would be in the form of credit which Congress could use as it saw fit—for the reduction of taxes, for example.
3. Authorization of "inducement loans" running for ten years at a "negative interest" rate of 6%, to be regarded as subsidies to agriculturists and industrialists who were willing to increase their production in time of economic emergency, thus taking up unemployment and tending to prevent "restricting of the monetary flow."

Mr. Leon, it was noted in the Washington advices the same day to the New York "Journal of Commerce" told the sub-committee that the condition of trade freedom is a free money system and if for any reason this freedom is denied, every form of economic activity is instantly affected. From the same advices we quote:

"Money management in any form," Mr. Leon declared, "is a negation of the fact that money is essentially the auxiliary of trade and not its ruler, because, by subordinating trade to the requirements of money management, it makes us the slaves of those responsible for the distortion of our economic life."

"One looks around us and what do we see? Managed currencies, exchange controls, clearing agreements, equalization funds, &c. Call them what you will, they all are merely different expressions and distinct forms of the same trade coercion and economic enslavement to which democracies must put an end because, by them, their very existence is threatened."

"Be it remembered that in their approach to an agreement, Nations are seldom actuated by the desire to co-operate; they more often are driven to their decisions by the force of circumstances which they cannot resist and thus compelled, they make a virtue of necessity."

"It remains for us to create those conditions which will render noncooperation less attractive and less profitable than co-operation and, in creating them, we need make no threat nor use of any form of coercion whatsoever."

"Let us claim and practice the same freedom as others; let us divorce our dollar from gold as the pound sterling is divorced from gold; let us manage our dollar as others manage their own currencies; let us lock up our gold and our silver and, bidding our time pass to us the risk of exchange. This risk they will never accept. Rather than so much as consider it, they will abandon currency management and make ready to discuss the immediate restoration of an international system money."

In its account of the Aug. 4 hearing, the "Times," in addition to what we give above as to Mr. Cromwell's proposals, also had the following to say in its Washington dispatch Aug. 4.

Senator Thomas denounced rumors current in the last two or three months that the gold content of the dollar would be increased and held them responsible for a \$15,000,000,000 shrinkage in real estate, stock and other values. He held that no person had the power to "revalue" the dollar upward, measured in gold, without specific authorization by Congress. He added that the President might, under authority of existing law,

diminish "slightly" the gold content of the dollar, thus raising the price of gold. He was referring to the unused authority contained in the Gold Purchase Act, under which the President was empowered to fix the gold content of the dollar at any point between its existing level and 50% of that point. Mr. Roosevelt fixed the present price of \$35 an ounce for gold by diminishing the gold content to approximately 60% of its former weight.

Revaluation Rumor

Mr. Leon, who has just returned from Europe, told Mr. Thomas that the effect of the revaluation rumor, said to have started abroad, was "disastrous." He said that those who had profited principally from this country's gold purchase policy had been the shareholders in gold mines, 80% of which were said to be owned by foreigners. He declared that "powerful vested interests have been created on the adversity of all other forms of economic activity."

Mr. Thomas added for the record that what he had said did not mean that he favored increasing the gold price beyond \$35 an ounce. He asked Mr. Leon if he were correct in saying that "we can change prices through monetary management, even with the dollar tied to gold."

"Maybe that is sound, but I don't agree with you," Mr. Leon replied. "Money management is detrimental to trade because it subordinates trade to the needs of management. That's what we are suffering from in nearly every country."

He already had touched on this point in the prepared statement which he read before the sub-committee.

Among those who were heard on the bill by the committee on Aug. 5 were Dr. King of New York University, Robert Harriss of Harriss & Vose, Cotton brokers of New York, George Le Blanc former Vice-President of the Equitable Trust Co. of New York, Ambrose W. Benkert, New York broker, former Senator Robert L. Owen, and Dr. Joseph E. Goodbar, of the Society for the Stability of Money.

Associated Press in reporting the view advanced at the hearing on that day stated in part:

Dr. King said regulation of the price level by means of open market operations would be "very simple and sound."

"To raise the price level, the Government would simply issue currency and retire bonds," he explained. "To lower it, reverse the process."

He said he believed retirement of the present debt of more than \$36,000,000,000 would approximately treble the present price level.

Mr. Le Blanc said that if currency control powers had been given to the Federal Reserve Board when it was created, 25 years ago, "we would have avoided most of our financial difficulties since then." He expressed a belief that a slightly higher price level "would help matters now, if under proper control."

"A statement from the Administration that prices were too low might have the necessary effect," he said.

Former Senator Robert Owen of Oklahoma told the subcommittee that "a positive mandate" to maintain a stable price level should be given to the Federal Reserve Board or a new monetary authority to carry out President Roosevelt's announced objective of a dollar with stable purchasing power.

Senator Frazier, a committee member, asserted that the Reserve Board already had the power to "do the job."

"I haven't much confidence in a Board which requires specific directions from Congress under the circumstances," he added.

Mr. Harriss said "controlled expansion" of the currency was inevitable. Eventually, he declared, currency must be issued against the Treasury's sterilized gold reserve, and "the sooner the better." He said he favored creation of the monetary authority proposed by Senator Thomas and suggested that it be composed of members of the Federal Reserve Board and modeled on the British monetary agency.

House Adopts Resolution Requesting War Department to Submit "Comprehensive" Plan for Flood Control Program—Sent to Senate

A joint resolution directing the War Department to conduct an investigation with a view to formulating a "comprehensive national plan for the prevention and control of floods of all the major rivers of the United States, developments of hydro-electric power resources, water and soil conservation, and for other purposes," was passed by the House on July 29. The House substituted the language of its resolution for that contained in a similar resolution adopted by the Senate on June 14. The Senate is now required to pass upon the measure as approved by the House.

In commenting on the action of the House in passing the resolution, Washington advices, July 29, to the New York "Times" of July 30 had the following to say:

No opposition was voiced to the resolution, which was regarded as Congress's final action this session along the line advanced by President Roosevelt for flood conservation problems.

Most of the basic data necessary for formulating a program of flood control and hydro-electric development already has been assembled by the Army engineers, said Representative McClellan of Arkansas. He predicted that their report could be ready for Congress by the January session.

Members of the House Flood Control Committee took the position earlier in this session that it would be unwise to proceed with the authorization of large amounts for projects which might not fit into the eventual program, and, with this in mind, gave their approval only to a measure for Ohio River flood control, and to a bill for continuation of work on the lower Mississippi River, plans for both of which are a part of the long-range program.

The resolution passed today fits in with the President's plans, members of the committee said, as it recognizes that, in connection with the planning and construction of flood-control projects, regard should be had for the potential value of dams in the development of hydro-electric power, the value of utilizing water thus stored in reservoirs for irrigation and reclamation purposes, and the retardation of water flow in aid to flood control and soil-erosion prevention.

Changes in Lea Bill Extending Powers of SEC over Protective Committees and Corporate Reorganizations

Revision was announced on July 30 by Representative Lea of his bill extending the jurisdiction of the Securities and Exchange Commission over corporate reorganization pro-

ceedings. It is stated that the scope of the revised bill is restricted in that it deals more closely with the control of protective committees and persons performing similar functions. Advices from Washington July 30 to the New York "Journal of Commerce" said:

While fundamental provisions of the original bill have been retained, Chairman Lea said that his Committee has omitted from the legislation the manner in which plans are to be proposed, contents of plans, necessity of court approval in advance of solicitation, advisory reports on plans by the SEC, intervention by the SEC in reorganization proceedings, and repatriation of securities of foreign governments and political subdivisions.

As a result of elimination of controls over plans, exemption from registration requirements of the Securities Act is to be restricted to the solicitation itself and to transactions in certificates of deposit and the like, exemption for securities issued under such plans being eliminated.

Fundamental provisions left in the bill for control of protective committees are those dealing with disclosure, those covering proxies and deposit agreements and disqualification of persons with materially conflicting interests from serving on committees. Provision is also made for lifting the underwriter disqualification from those who are not principal underwriters.

An explanation by Mr. Lea of the changes, was given as follows in a dispatch July 30 to the New York "Times":

The types of voluntary readjustments to which the bill is to be applicable have been substantially narrowed. Included in the class of voluntary readjustments to be covered are mergers and consolidations, and sales of substantially all of the assets of a company in whole or in part for securities.

Modifications and exchanges of securities are included only if such modifications or exchanges are part of a program involving a major portion of the securities of the issuer, or if they affect securities upon which there is a default in principal or interest or in an accumulation of unpaid dividends.

A change in the definition of "deposit" makes clear that solicitations of deposits are subject to the bill only if the authority thereby conferred to act on behalf of the security holders involves the exercise of discretion. This change is of particular importance with respect to solicitations by or on behalf of a municipality; the revision makes clear that the normal municipal financing and refinancing operations will not be affected.

Greater flexibility with respect to the informational requirements has been introduced by the elimination of the detailed schedules contained in the original bill. Civil liability for false or misleading statements or omissions in documents filed with the commission also has been eliminated.

The criminal penalties with respect to trading by committee members in securities of the issuer or certificates of deposit therefor have been eliminated. In place of this it is required that the assents, proxies or deposit agreement impose prohibitions or restrictions on such trading by any committee member or its affiliated interests.

Declarations are now to become effective on the fifteenth day after filing, unless refusal order proceedings are instituted.

Joint Committee on Tax Evasion Completes Work on Program to Overcome Loop Holes in Tax Laws—Report Proposes Drastic Increases in Taxes of Domestic Holding Companies and Measures to Force Dissolution of Foreign Holding Companies of Americans

Completing on Aug. 4 its work of devising measures to overcome loop holes in the Federal tax laws, the Joint Congressional Committee on Prevention of Tax Evasion and avoidance submitted to Congress on Aug. 5 its report embodying its recommendations. The report is in response to the request to Congress on June 1 by President Roosevelt for legislation to "plug" holes in the tax laws, and his message asking action by Congress was given in these columns June 5, page 3763.

Hearings by the House Ways and Means Committee on the recommendations of the Investigating Committee are expected to be held next week. The report of the Investigating Committee says:

The printed record of the public hearings held by the investigating committee amply sustains the statements made by the President of the United States in his message. The committee strongly urges that legislation along the lines recommended be enacted at the earliest possible moment in order to protect the revenue, and in order that all may bear their fair share of the tax burden.

Drastic increases in domestic personal holding companies' taxes are recommended as one means of preventing tax avoidance, said the Associated Press advices from Washington Aug. 5, which also stated:

The committee, proposing for enactment at this session a \$100,000,000 8-point program of legislation to plug income tax leaks, also recommended an innovation in the taxation of foreign personal holding companies.

It suggested that the undistributed net income of such companies should be figured in the gross income of the American owners of the companies just as if it actually had been distributed to them.

Treasury officials, who co-operated with the joint committee in making an investigation which brought in the names of many prominent citizens, estimated roughly that enactment of the committee's recommendations would mean an increase of \$100,000,000 in Federal revenues.

The eight-point legislative program of the Investigating Committee is summarized by the Associated Press, as follows:

1. Restrict deductions permitted domestic personal holding companies and increase their surtaxes to 65 and 75%.
2. Apply tax law pressure to encourage dissolution of American citizens' foreign personal holding corporations and tax their undistributed net income just as if it had been distributed to the shareholders.
3. Redefine personal holding companies so as to make ineffective the incorporation of yachts and country estates as a tax avoidance method.
4. Take similar action against persons, such as actors and musicians, who incorporate their talents.
5. Disallow artificial deductions for losses from sales or exchanges of property.
6. Stimulate prompt payment of accrued interest and business expenses instead of allowing them to be taken as artificial deductions.
7. Eliminate the \$1,000 exemption allowed each of the trusts in a multiple trust arrangement.

8. Subject to the normal and surtax on net incomes the larger incomes derived by nonresident aliens from American sources and compel them to file tax returns.

In part a Washington dispatch Aug. 5 to the New York "Times" had the following to say regarding the Committee's recommendations:

The proposals they offered today would affect domestic and foreign personal holding companies, incorporated yachts and country estates, incorporated talents, artificial deductions for losses, interest and business expense, multiple trusts and non-resident aliens. These were the principal devices that President Roosevelt and Secretary of the Treasury Morgenthau pointed out as growing in popularity for evasion and avoidance of taxes.

Greater space in the report was devoted to domestic personal holding companies than to any other single reputed tax evasion device.

The committee stated that, in its opinion, the devices "based on single premium life insurance policies issued by fake foreign insurance companies" could be reached adequately by existing law. It also disregarded, for the present, the question of pension trusts, as it found that their use had not resulted in any material loss to the Treasury.

Existing Exemptions Hit

The suggestions regarding tax treatment of domestic personal holding companies appeared intended, in a general way, to reduce exemptions and allowances for such entities to the level permitted to individuals, in an effort to decrease the attractiveness of this form of organization to very wealthy citizens. Some of the existing exemptions were branded as outright discriminations in favor of personal holding companies.

It was explained that the present graduated income-tax rates lend themselves to avoidance by citizens with large incomes distributed through a number of personal holding companies, and added that "no low minimum rate can be provided without enabling wealthy individuals to escape substantial taxes through the formation of multiple personal holding companies."

To overcome the tax advantage enjoyed through the formation of multiple personal holding companies the committee recommended that the rates under existing law, which range from 8% on the first \$2,000 up to 48% be changed to provide a 65% rate on the amount of the undistributed net income not in excess of \$2,000 and 75% of the amount in excess of \$2,000.

The committee explained the technique whereby yachts, country estates, racing stables, town houses and other forms of real property were incorporated to the tax advantage of their real owners. The property is transferred to a corporation which operates it at a loss by renting it to the real owner at a low figure and charging all operating expenses against its income.

It recommended that no reductions be allowed against gross income of such organizations unless they could establish that the rent or other compensation received was the highest obtainable; that the property was held in the course of business carried on bona fide for profit, and that there was reasonable expectation that the operation of the property would result in a profit, or that such property was necessary to the conduct of the business.

Repeal of the existing \$1,000 exemption from taxation of income from trusts was recommended. The report pointed out that an individual with an income of \$50,000 a year could spread it over 50 trusts, each yielding \$1,000 a year, and escape taxation altogether.

Punitive Taxes Favored

The committee would also strengthen the powers of the officials of the Internal Revenue Bureau to require returns from American citizens of their interest in foreign personal holding companies, and would encourage their immediate dissolution by establishing punitive taxes on those which remain in existence after Dec. 31, 1937.

The measure creating the Investigating Committee was signed by President Roosevelt on June 11, as noted in our issue of June 12, page 3929. In our June 19 issue, page 4098, we indicated the membership of the Committee, and gave the text of the resolution calling for the investigation; statements made to the Committee by Secretary Morgenthau and Under Secretary of the Treasury were referred to on pages 4104-4105. The hearings of the Committee were referred to in these columns June 26, page 4265, and the conclusion of its public hearings was reported in the "Chronicle" of July 24, page 534. There was also a reference to the Committee on page 691 of our July 31 issue.

Aluminum Co. of America Granted Right to Appeal to United States Supreme Court in Seeking to Prevent Government from Proceeding with Dissolution Suit

In Philadelphia, on July 27, the special "expediting" court of three Circuit Court judges granted the appeal of the Aluminum Co. of America to carry to the United States Supreme Court its fight to prevent the government from proceeding with its suit for the dissolution of the company. It is noted in the Philadelphia "Inquirer" that the same "expediting court" the previous week (on July 21) vacated a Pittsburgh injunction against the government's suit and validated prosecution of the company in the Federal courts of New York.

From the "Inquirer" of July 28 we also quote:

Refuses Supersedeas

The special court, however, refused to allow a supersedeas which would have halted all proceedings until the Supreme Court has handed down a decision. It also refused to reinstate the injunction it vacated last week.

The court, composed of three Federal Circuit Court judges, J. Warren Davis, J. Whitaker Thompson and John Biggs Jr., secured assurance from Walter L. Rice, representing the government, that the company would be allowed 10 days in which to seek a supersedeas, or staying order, from a justice of the Supreme Court.

Government to Wait

Mr. Rice, special assistant to Attorney General Cummings, also declared the government would probably make no move to try the case in New York until the Supreme Court had ruled on the appeal.

He explained that the government opposed the staying order only because it did not want to have its hands tied in preparation of the trial. Although the aluminum company has 60 days in which to file an appeal, it took this action yesterday immediately after the "expediting court" had formally handed down its last week's ruling favoring the government.

Justice Roberts May Hear Plea

Associate Justice Owen J. Roberts, of the Supreme Court, was seen as the man to whom the company's request for a stay would most likely be carried, since he is from Philadelphia and is generally assigned to cases involving this circuit.

Besides the Aluminum Co., 19 subsidiary corporations and 43 individuals, including the former Secretary of the Treasury, Andrew W. Mellon, are named in the government's dissolution suit, brought under the Sherman Anti-Trust Act.

On July 16 Federal Judge Leibell in New York ruled that the Aluminum, Ltd., Canadian subsidiary of the Aluminum Co. of America, transacts business in New York City and is therefore amenable to the government's proceedings under the Clayton Anti-Trust law. Associated Press accounts, July 16, stated:

Judge Leibell reserved decision some weeks ago at the end of a series of hearings in which the Canadian corporation, which was formed to take possession of foreign securities held by Aluminum Co. of America, produced witnesses to prove that it was not engaged in business within the United States.

However, the government, through Edward J. Ennis, assistant United States Attorney, and others, contended that Aluminum, all the stock of which is owned or controlled by Aluminum Co., its officers and directors, is virtually an arm of the parent concern.

On Aug. 2 the Aluminum Co. of America, in carrying to the Supreme Court its fight against anti-trust proceedings, asked the tribunal to pass on the decision by three Circuit judges at Philadelphia that the Department of Justice could proceed with the suit in the New York Federal Court.

Earlier reference to the government's action against the Aluminum Co. appeared in these columns June 19, page 4101.

Members of Federal Reserve System Held Subject to New York Unemployment Insurance Law—Ruling By State Attorney General Bennett

A ruling that banks and trust companies, in New York State, members of the Federal Reserve System, are subject to the State Unemployment Insurance Law, is announced by State Attorney General John J. Bennett, Jr. His ruling was given to Glenn A. Bowers, head of the Division of Placement and Unemployment Insurance of the State Department of Labor, in response to Mr. Bowers' advice that various banks had asked for refunds following a ruling by the Internal Revenue Bureau that State banks which are members of the Federal Reserve System are "instrumentalities of the United States" and therefore neither the banks nor their employees were subject to the State's unemployment insurance law. Albany advises Aug. 4 to the New York "Herald-Tribune" from which we quote, added:

Conceding that National banks are not subject to the law because of being "instrumentalities of the United States," the Attorney General held an opposite view with respect to state member banks of the Federal Reserve.

He noted that the Attorneys General of Louisiana and New Jersey have held that state member banks of the Reserve System are not "instrumentalities of the United States," and that administrative rulings "of like import" have been issued in Pennsylvania, West Virginia, Wisconsin and the District of Columbia.

Salaries of Officers and Employees of Federal WPA not Taxable by State According to Ruling by New York State Attorney General Bennett

Salaries and wages of officers and employees of the Federal Works Progress Administration are not taxable by New York State, according to a ruling by State Attorney General John J. Bennett Jr., which was given on July 27 at the request of Tax Commissioner Mark Graves. Mr. Bennett, according to United Press advices from Albany, stated that recent amendments to the tax law "cannot alter the inherent traditional and constitutional immunity and sovereignty of the United States Government as established by the law of decided cases.

The same advices further quote Mr. Bennett as saying:

If, therefore the employees and officers of the Federal WPA are officers or employees of the United States Government or any agency thereof in a governmental function, the exemption is fundamental.

It would be unseemly for the State of New York, in the light of its own experience, and with the substantial benefits derived from this Federal program, to assert that it was not a proper governmental function.

Grants to Illinois For Old-Age Assistance Suspended By Social Security Board

The suspension of grants to Illinois for old-age assistance until "administration of the old-age assistance plan in that State substantially complies with the requirements of State and Federal laws" was indicated in United Press accounts from Washington on July 30 which added:

The Board gave these reasons for suspending grants-in-aid to Illinois:

(1) Failure of the Board to establish accounting records permitting the Board's auditors to determine whether Federal funds have been legally and correctly expended.

(2) Failure of the State to give reasonably prompt decision on eligibility of applicants and on extent of their need.

(3) Failure of the State to afford those asking a fair hearing as required by law with such a hearing promptly and in accordance with their rights.

(4) Failure to provide counties with clear and adequate instructions on administration of the program.

Illinois has received from the Social Security Board more than \$9,500,000 since the State's old-age assistance plan became effective on July 1, 1936, matching a similar amount appropriated by the State for approximately 115,000 needy aged persons.

Court Allows Abandonment of Fall River Line and Subsidiary—Defers Sale of Nine Vessels

The petition of the trustees of the New York, New Haven & Hartford Railroad for permission to abandon the 90-year old Fall River Line and the New Haven line of the New England Steamship Co., a railroad subsidiary, and to sell the nine steamboats owned by the two lines, was granted on July 27 by Judge Carroll C. Hincks in Federal Court in New Haven, Conn. However, the court, upon the plea of a bondholder, temporarily refused the trustees the right to sell the steamboats at a private sale. The filing of the petition was referred to in our issue of July 24, page 545. The petition had been objected to by representatives of the municipalities of Fall River, Mass., and Newport, R. I., said a New Haven dispatch, of July 27, to the New York "Times" of July 28, which went on to say:

Judge Hincks granted the petition on the strength of evidence offered by Frank A. Wall, Vice-President in charge of traffic for the railroad and its subsidiaries. Mr. Wall was the only witness heard.

The Fall River Line, which for generations has had a romantic place in the history of New England, has been beset recently by strikes and it suspended service on July 12.

During 45 minutes on the witness stand, Mr. Wall testified that the deficit of the Fall River Line had increased from more than \$18,000 in 1930 to more than \$500,000 in 1936. For this decline he blamed the depression, which he said had brought about the collapse of the textile industry, as well as motor freight and motor bus competition. Pointing out that expenses had not decreased with revenue, Mr. Wall told Judge Hincks that since 1936 it had been necessary to spend \$1.40 for every \$1 in revenue on the Fall River Line.

The New Haven Line, he said, had one of its best years in 1936, but has never been profitable and in recent years has been unable to earn its fixed charges.

Opposition to Passage by Senate of Bill Limiting Freight Trains to 70 Cars Voiced by President Grommon of Farmers' National Grain Dealers Association—Says Farmers Will Carry Cost of Resultant Increased Freight Costs

Homer B. Grommon, President of the Farmers' National Grain Dealers' Association, in a letter to Senator McCarran, opposes the action of the Senate in passing on July 26 the bill limiting the length of freight trains to 70 cars. Mr. Grommon asserts that the bill was passed without a public hearing, according to the Chicago "Journal of Commerce" of Aug. 2, from which we quote:

Mr. Grommon's letter admitted that earlier legislation of a similar nature had been heard in public, but that this particular bill was read twice, referred to the Committee on Interstate Commerce, reported without amendment and then "jammed through the Senate without any regard whatever to the public interest or to those who pay the freight."

"Farmer to Carry Cost"

The farmer will carry the cost of the increased freight rates which will result from the law, Mr. Grommon said, and "once the full consequences of this measure are known to the farmers of the country, their reaction will be anything but favorable."

"The philosophy of 'abundance through scarcity' inaugurated by Congress during the past few years has been more responsible for the diminution of jobs on the railroads than any other thing," Mr. Grommon declared.

"If your railroad union leaders would give some attention to the fundamental doctrines being sponsored by the government they would learn that tonnage available for transportation has been greatly reduced because of forced curtailment of production and every element of the country has suffered by these illogical theories.

"There will be plenty of jobs for rail labor when this country returns to a volume production basis. Then such artificial schemes as the train limit bill will not be necessary."

Cites Safety Statistics

Senator McCarran's contention that the bill was in part a safety measure is refuted, Mr. Grommon contended, by the Transportation Association of America's statistics which show a 15% increase in the average freight train length since 1923, and a 66% decrease in the casualty rate.

The Duluth, Missabe and Northern Railroad, Mr. Grommon pointed out, operates more trains which exceed seventy cars in length than does any other road in the United States. In 1932, he said, it ran almost 7,000 trains of more than 70 cars and did not kill a single man.

The adoption of the bill by the Senate was noted in our issue of July 31, page 688.

Repeal of Capital Gains and Losses Taxes Urged by Representative Celler in Letter to Secretary of Treasury Morgenthau

Repeal of the capital gains and losses taxes is urged by Representative Emanuel Celler (Democrat) of New York, in a letter to Secretary of the Treasury Morgenthau, made public at Washington on Aug. 1. In urging this action the hope is expressed by Mr. Celler that the Treasury officials have realized the impotency of the tax as a revenue producer "and the discouragement it has been to economic recovery." Representative Celler declares that "this tax is the source of most of our trouble with the income tax." "Its removal," he says, "would cut down tax avoidance. Unreasonable provisions lead to the use of unreasonable methods to avoid the tax. You can never have fair play if the umpire is prejudiced in favor of the government." Mr. Celler also said:

"We have had the present rate since 1934. Sufficient time has elapsed to judge its effects. I have consulted scores of experts, manufacturers, merchants and other taxpayers. There seems to be universal condemnation.

"Officials high in your department and in other branches of the Administration feel the time has come at least to revalue and regauge the efficacy of this form of tax. Your judgment is invaluable."

Nine objections to the tax were submitted by Mr. Celler, who said that "in an attempt to correct these maladjustments, defects and inequities which are so noticeable in the present law, I have introduced a bill which calls for the modification of these provisions. It would eliminate from the computation of taxable income the capital gain or loss realized from the sale of capital assets held more than one year." Among his arguments were the following, according to Washington advices to the New York "Times":

"(1) The present capital gains tax does not distinguish between capital and income. Capital is the stock from which income flows. We should tax the flow but not the stock.

"(2) Net capital gains are considered as a part of taxable income, but net capital losses are not considered at all. This strikes me as being a pretty poor policy.

"(3) The present capital gains tax constitutes a barrier to a more complete recovery and is an ever present danger to the prosperity of our people. It interferes with normal business transactions and accentuates the fluctuations of the business cycle. It helps produce bigger booms and deeper depressions.

"(4) This short-sighted tax forces capital to lie idle. It restricts and hinders both individuals and corporations from selling capital assets and transferring their funds to more productive enterprises. It is especially harmful in that it keeps capital funds out of new enterprises.

"(5) It retards the circulation of money and slows down business. Of course, this means that less laborers are employed and less goods are produced for everybody. This is certainly contrary to the Administration's basic program of a 'more abundant life.'

"(6) The tax on capital gains makes our already confused corporation structures more top-heavy. It encourages corporations to perpetuate holding companies and subsidiary corporations that might otherwise be dissolved.

"(7) Many times, capital gains are the result of inflation, changes in the price level or the reduced purchasing power of the dollar. To tax such capital gains is adding insult to injury. Not only do we fail to stabilize the price level, but we tax the people on the result of our failure.

"(8) The tax often 'soaks the poor' and is inconsistent with the principle of 'ability to pay.' It usually falls on the weak and poor, who are compelled to part with their capital assets.

"(9) As a revenue producer the capital gains tax leaves much to be desired. It has led to great fluctuations in our revenue receipts. It promotes a fiscal feast in times of abundance and causes a fiscal famine in times of depression."

Consumers' Goods Industries Committee Urges Repeal of Capital Gains Tax—Also Asks End of \$2,000 Limitation on Deduction of Capital Net Losses

The Consumers' Goods Industries Committee, meeting on Aug. 3 in New York City, adopted a resolution favoring immediate repeal of the capital gains tax with respect to sales or exchanges of capital assets held for more than one year. George A. Sloan, Chairman of the Committee, in announcing this action pointed out that the resolution also urged repeal of the \$2,000 limitation on deduction of capital net losses sustained from the sale or exchange of assets held for one year or less and the enactment of three pending bills by Congress providing for repeal of the capital gains tax and supplementary legislation anticipating the repeal of the \$2,000 limitation. Mr. Sloan said, in part:

"In transmitting his budget message to Congress on April 20, 1937, President Roosevelt included therein a statement to the effect that immediate need for a careful survey of the present Federal tax structure has become apparent. Since that date, press reports have evidenced increased public interest in the merits of various suggested changes in the Federal income tax law now in effect, especially in provisions thereof imposing the capital gains tax and the surtax on undistributed corporate profits. It is understood that the Treasury Department, at the suggestion of the President is now making a comprehensive study of existing revenue laws for the purpose of preparing recommendations for remedial legislation.

"The members of the Consumers' Goods Industries Committee (drawn from a large area of American manufacturing industries), having observed and discussed with others the effects of the capital gains tax and the new surtax on undistributed profits, have reached the conclusion that it would be in the public interest for the Committee to record and declare its position with respect to the modification or repeal of these levies."

Proposal that More Flexible Railroad Capital Structure Be Created—Report by Dr. Bussing of Savings Banks Trust Co. Recommends Planned Reduction of Bonded Indebtedness of Railroads

The creation of a more flexible railroad capital structure is recommended to American railroads and to banks which have invested large sums in railroad obligations, in a report made public Aug. 1 by Dr. Irvin Bussing, economist of Savings Banks Trust Co. in New York. The recommendation includes consistent planned reduction of bonded indebtedness of railroads with considerably greater emphasis in the future on stock financing as against bond financing.

Under the title "Railroad Debt Reduction," Dr. Bussing has developed a new formula for debt reduction and has, by way of illustration, applied the formula to the financial history of three railroads now in bankruptcy—the Chicago & North Western, the Rock Island, and the Chicago Milwaukee & St. Paul. Although railroad financing is the subject immediately under discussion in the report, the author expresses his belief that the logic and the formula developed are equally applicable to the financial policy of other debtors.

Henry Bruere, President of the Bowery Savings Bank and for many years Chairman of the Railroad Investment Committee of the National Association of Mutual Savings Banks, declares in a foreword:

It is perhaps the first comprehensive study of the problem that has been made available to students and men of practical affairs connected

with railroad debt. It merits careful thought and discussion and will be found, I hope, to afford an aid in developing a policy of railway debt reduction during periods when earnings make such amortization possible.

The study was undertaken on behalf of the savings banks of New York State, which have for many years invested large sums in railroad securities.

The report critically considers the usual arguments advanced for and against the reduction of railroad debt. In the former case the thesis is advanced that "in this world of change no enterprise can contemplate a future of perpetual earning capacity and therefore it cannot look with equanimity upon the practice of retaining what amounts virtually to perpetual debt." In view of the typical life cycle of any industry, with its periods of youth, maturity and old age, the report suggests that there is generally a period during which net earnings much more than offset early losses and provide, in effect, an ample capacity out of which debt reduction could be accomplished. It does not favor a rigid formula, however, but contemplates rather a flexible capital structure not burdened too heavily with fixed charges which, on the one hand, during periods of low earnings would permit a sounder allocation of such earnings as were available and, on the other hand, would permit an adjustment of prices charged (in this case, freight rates) to meet competition.

Looking at both sides of the question, the report considers the five principal arguments against the reduction of railroad debt. One is the probability that stockholders generally expect about twice as much return as bondholders, and therefore the capital costs would be higher if stock replaced bonds to a greater degree. But, it states:

This argument involves a confusion of thought; the whole question is one of relative safety. The form of the investor's claim is largely immaterial. Basically it is earning capacity and priority of rights to earnings that count.

The second argument holds that it is a meaningless gesture to amortize obligations with one hand while incurring new debt with the other. But this argument, it is held, can be maintained only when the company is expanding and is not necessarily true even then if the debt reduction formula is flexible, permitting the company to purchase its own obligations or use the fund for improvements. The conclusion is that the rigid form of sinking fund is less desirable than the flexible formula which is presented in the report.

In preparing the formula Dr. Bussing has taken into account four variables: the ratio of bonds to stock, the amount of interest paid, the amount of dividends paid, and a multiplier which depends upon the necessity and capacity for debt reduction in each instance. Without going into the details of the mathematical formula, it is stated that the result is an annual charge against net earnings after interest, governed in amount by the necessity for debt reduction and by the capacity for debt reduction.

As to the report, the Savings Banks Trust Co. further observes:

The report concludes with specific illustrations of the application of the debt reduction formula to the three railroads mentioned above. In the first case, the Chicago and North Western, application of the formula from 1883-1934 would have enabled the road to retire approximately 40% of its net debt and to go through the period 1931-1934 without default. In order to accomplish this, dividends from 1883-1931 would have had to be decreased from an average of 6.14% to about 5.34%. But in view of a possible savings in interest charges through the operation of the debt reduction fund and the improvement in the company's credit position, the policy may have cost the stockholders nothing and saved their investment besides.

A similar situation would have resulted by the application of the formula in the case of the Rock Island, where an initial reduction in the average rate of dividend to stockholders from 4.47% to 3.44% during the period 1881-1930 would have brought about a supportable debt during the period of relatively low average earnings, 1930-1934. Actually, if the reduction fund so accumulated had been applied to the repurchase of the company's bonds in normal open market operations, the road's credit position would probably have improved sufficiently to enable it to borrow at a rate far enough below the rate actually paid during the period to have indemnified the stockholders and preserved their investment besides.

The Chicago Milwaukee St. Paul & Pacific situation develops similar thinking up to the point where the application of the formula from 1883-1918 would have reduced bonded debt or prevented its increase by \$61,000,000, thus bringing the capital structure more nearly into balance. It would not have solved the difficulty which arose for that road out of the construction of the Puget Sound extension, but would have called attention very early that an unsound capital structure was taking shape.

The study is supplemented by a number of tables.

National Industrial Conference Board Reports Gross Public Debt of United States on June 30, 1937, Amounted to \$436.39 Per Capita

The gross public debt of the United States amounted to \$436.39 per capita on June 30, 1937, according to an estimate by the National Industrial Conference Board. This figure is based on a total public debt of slightly over \$56,000,000,000. As recently as June 30, 1929, the per capita public debt was only \$277.23. In its estimate issued July 21, the Conference Board also said:

Per capita Federal debt amounted to \$281.63 on June 30, 1937, which may be compared with \$129.66 on Dec. 31, 1930, when the lowest point of the post-war period was reached. In the period from 1930 to 1937, when Federal debt more than doubled, State and local debt showed only minor changes.

The tremendous deficit incurred by the Federal Government accounts almost exclusively for the increase in per capital public debt. For the period from Jan. 1, 1931, when the Treasury began running a deficit, to June 30, 1937, the net deficit, or gross deficit less public-debt retirements, exceeded \$19,500,000,000. For the same period the gross deficit was more than \$22,000,000,000.

The increase in public debt, the Conference Board points out, is not equivalent to the difference between expenditures and tax collections, as is frequently assumed. Each year government obtains a large amount of receipts from non-tax sources, such as special assessments, earnings of general department and public service enterprises, interest, and fines and fees. These non-tax receipts amount to about \$2,000,000,000 a year for Federal, State and local governments combined.

Analysis of SSB Finds Young Persons Comprise Greater Proportion of Total Employed Than in 1930—All States Now Have Unemployment Compensation Laws

Based on a study of the first 11,500,000 applications for social security account cards, the Social Security Board made public on Aug. 2 age and sex data from applications for participation in the Federal old-age benefits program. The applications are distributed into 10 age groups for the ages of 15 and 64, inclusive. Of the total 11,415,355 applications analyzed, 8,343,385 were from men and 3,071,970 from women. An announcement by the Board continued:

The data thus obtained have been compared with similar figures reported in the "gainful worker" group in the 1930 Census. In the main, the distribution of applicants for social security account cards follows that of the 1930 census, but certain differences are to be found, particularly in the younger and older age groups.

For example, persons under 35 represent 54.12% of the sample of applications, whereas they were only 50.36% of the Census group of "gainful workers." Similarly, 13.95% of the applicants for social security accounts are over 50 years of age, as contrasted with 17.64% of the Census group. The largest percentage of workers in the sample analyzed occurs in the age group, 25-29, whereas in the census figures for "gainful workers" the peak appears in the age group, 20-24.

This initial study of applicants also shows a proportionately higher percentage of women than do the census figures: women constitute nearly 27% of the sample of applicants and only 22% of the census group.

On July 25 the SSB released a summary of progress as of July 1, 1937, which showed that all the States, the Territories of Alaska and Hawaii, and the District of Columbia had enacted laws for unemployment compensation by June 30, and, since that date, the Board has approved the two which were still unapproved at the close of the month. Regarding its summary, the Board also had the following to say:

The summary indicates that approximately 4,000,000 applications for social security accounts were received during the quarter, and that 29,954,821 social security account numbers had been assigned by the end of June. One hundred and seventy-one field offices, which now have the responsibility for assigning account numbers, had been opened by that date.

Five plans for old-age assistance, four for aid to the blind, and six for aid to dependent children were approved by the Board during June. One plan for aid to dependent children had been approved previously during the quarter, and, since July 1, the Nevada plan for old-age assistance has been approved. Estimates of the Board, based on reports received during the past months, indicate that 1,867,100 needy individuals will receive cash payments during July in 47 States with one or more approved public-assistance plans. This total does not include estimates for the recently approved Nevada plan and a plan for aid to the blind for which Federal funds have not been requested.

SEC Reports 605 New Issues Effectively Registered Under Securities Act During First Half of 1937—Have Estimated Gross Proceeds of \$2,286,506,000 as Against \$2,664,947,000 Year Ago—Effective Registrations in June

The Securities and Exchange Commission on July 29 published its tables showing the total amount of registration statements for new securities which became fully effective in the first half of 1937 under the Securities Act of 1933. The tabulations, the Commission pointed out, show that—

(1) Gross proceeds were 15% below the first half of 1936, but three times higher than in the first half of 1935; (2) Both in percentage of the total and in aggregate amount, estimated net proceeds to be used for plant expansion and working capital was the highest for any first half year since registration began under the Securities Act; (3) Effective registrations of common and preferred stock issues were the highest for any six-month period under the Act.

According to the SEC, during the first half of the year 402 registration statements for 605 issues of securities with estimated gross proceeds of \$2,286,506,000 became effective under the Act, which compares with \$2,664,947,000 during the first half of 1936. The Commission explained that the figures exclude securities registered exclusively in connection with exchange plans for companies in reorganization or in connection with the issuance of certificates of deposit or voting trust certificates. The figures, include, however, such amounts, detailed below, as represent securities intended for purposes other than immediate cash sale for the account of the registrants:

	Jan. 1-June 30, 1937	Jan. 1.-June 30, 1936
Reserved for conversion of issues with convertible features.....	\$182,541,000	\$148,607,000
Reserved for the exercise of options.....	55,533,000	54,305,000
Reserved for other subsequent issuance.....	2,192,000	22,485,000
Registered for the "account of others".....	215,916,000	150,041,000
To be issued in exchange for other securities.....	178,321,000	118,420,000
To be issued against claims, other assets, &c.....	3,812,000	520,000
Total.....	\$638,315,000	\$494,378,000

The Commission also had the following to say regarding the registration statements which became fully effective during the first half of this year:

The smaller aggregate of effectively registered issues is a reflection, in part, of the less favorable capital market conditions that prevailed during the period. To some extent, this has retarded the filing of registration statements in connection with proposed financing programs on one hand, and has been the cause of the withdrawal or postponement of effectiveness of many registration statements on the other hand.

Despite the withholding of a substantial amount of contemplated financing, effective registrations of common and preferred stock issues were higher in amount during the first six months of 1937 than in any previous half year under the Securities Act. From Jan. 1 to June 30, 1937, a total of \$806,344,000 of common stock issues and \$371,829,000 of preferred stock issues became fully effective, together representing 51.5% of total effective registrations during the period. In part, this reflects a revival of capital stock financing through the issuance of rights, a trend stimulated to some extent by the operation of the 1936 Revenue Act. For the most part, these stock issues were of small size, the average estimated gross proceeds per issue being \$2,552.00 for common stocks and \$3,681.00 for preferred stocks. Fixed-interest bearing securities which totaled \$791,131,000 showed a marked decline in total from the \$1,842,257,000 of such securities registered during the same period of last year.

Slightly more than one-half of the net proceeds which the registrants estimated to receive from the cash sale of their securities was to be used to repay indebtedness, while one-fourth of the proceeds was to be used for plant expansion and for the increase in working capital. The amounts proposed for these two "new money" uses totaled \$391,451,000, almost 75% greater than the amount proposed for the same purpose during the first half of 1936. This amount was also the highest for any first half year under the Act both in absolute total and percentage-wise. Retirement of outstanding preferred stock issues and purchase of securities for investment were each allotted somewhat more than 10%, leaving the balance for miscellaneous uses.

Manufacturing companies, as in the first half of 1936, were the largest group of registrants during the first six months of 1937, with an aggregate of \$921,051,000 of securities (40.1% of the total). Both during this period and in the first half of 1936, the registrations by the oil refining companies accounted for more than one-fourth of the manufacturing companies' total. The electric, gas and water utility companies were second in size with \$520,839,000 of securities (22.8% of the total) and the financial and investment companies were third with \$321,374,000 securities (14.1% of the total).

Approximately \$638,315,000 of securities effectively registered during the first half of 1937 were intended for purposes other than immediate cash sale for the account of the registrants. Of this amount, about \$215,916,000 were registered for the "account of others"; \$182,541,000 were reserved for conversion of securities having convertible features; \$55,533,000 were reserved against the exercise of options and warrants; \$178,321,000 were registered for exchange for other securities (approximately one-half of which amount was to replace outstanding preferred stock issues); and \$6,004,000 for claims, selling commissions and other issuance.

After deducting the above amounts, there remained \$1,648,191,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, \$1,613,513,000 represented issues of already established enterprises while \$34,678,000 were initial offerings of newly organized companies. In connection with the sale of these securities, the registrants estimated that expenses of 4.0% of the estimated gross proceeds would be incurred—3.3% for commissions and discounts to underwriters and agents, and 0.7% for other expenses in connection with flotation and issuance. After payment of such expenses, the registrants estimated that they would retain as net proceeds \$1,581,778,000.

The main use proposed to be made of these cash funds was the repayment of indebtedness, toward which \$799,667,000, or 50.5% of the half-year's net cash proceeds were to be applied. In addition, \$176,720,000, or 11.2% of the cash proceeds, were proposed for the retirement of outstanding preferred stock issues, a parallel action to the registrants' direct offer of exchange of \$88,277,000 of securities registered during the half-year for other outstanding preferred issues. Approximately \$270,393,000, or 17.1%, were to be added to the registrants' working capital and \$121,058,000, or 7.7%, were to be used for expenditures for additional plant and equipment. About 10.8% of the proceeds was to be used for the purchase of securities for investment, mainly by investment and trading companies, and the remainder of 2.7% for various other purposes.

The registration statements disclosed that 79.1% of the \$1,648,191,000 of securities proposed for cash offering for the account of the registrants was to be offered to the public generally, 19.1% to the registrants' security-holders and 1.8% to special persons. About 76.7% of the securities was underwritten, while 12.2% was to be offered by the registrants themselves and 11.1% by various selling agents. Although less than 20% of all the securities was proposed to be offered to the registrants' security holders, 50.3% of the common stock to be sold for cash was to be offered to existing security holders, reflecting the frequent issuance to stockholders during the first half of 1937 of rights to subscribe for additional shares at prices below the market.

Data was also issued by the SEC on July 29 regarding effective registration statements in June which showed that during the month securities with estimated gross proceeds of \$369,065,000 were declared fully effective. This represents a material increase over the \$238,068,000 securities registered during the previous month, but is considerably lower than the \$523,439,000 securities effectively registered during June, 1936. Included in these amounts, the Commission said, are securities which have been registered, but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	June, 1937	May, 1937	June, 1936
Reserved for conversion of issues with convertible features.....	\$6,597,000	\$51,213,000	\$70,433,000
Reserved for the exercise of options.....	7,602,000	7,067,000	12,196,000
Reserved for other subsequent issuance.....	-----	189,000	669,000
Registered for the "account of others".....	29,740,000	20,013,000	20,269,000
To be issued in exchange for other securities.....	1,905,000	16,475,000	34,051,000
To be issued against claims, other assets, &c.....	163,000	671,000	-----
Total.....	\$46,007,000	\$95,628,000	\$137,618,000

Continuing, the Commission announced:

Fixed-interest bearing securities, for the first time since February, 1937, accounted for a larger portion of the total securities registered than the

stock issues. Secured bonds totaled 36.9%, debentures 18.8%, and short-term notes 0.2%, making a total of 55.9% of the total securities registered. Common stock issues accounted for 18.2% of the month's total and preferred stock issues for 21.3%, while certificates of participation and warrants amounted to 4.6%.

The electric, gas and water utility companies were the largest group of registrants during June, accounting for 38.6% of total registrations. Next in size were the manufacturing companies with 31.9% of the registrations and the financial and investment companies with 14.3% of the total.

After deduction of securities which were reserved for conversion, options, &c., securities registered for the "account of others" and securities to be offered for other than cash considerations, \$323,059,000 of securities (of which 2.2% were issues of newly organized companies) were intended for sale for cash for the account of the registrants. About 37.2% of the proceeds after payment of commissions, discounts and other expenses, was proposed to be used as additional working capital and 7.3% for expenditures for plant and equipment; 34.5% was intended for the repayment of indebtedness; 13.4% for the retirement of preferred stock issues; 4.5% for the purchase of securities for investment; and 3.1% for various other purposes.

Among the large issues for which registration statements became fully effective during the month were: Union Electric Co. of Missouri, \$80,000,000 first mortgage and collateral trust bonds, 3½% series, due 1962, and \$15,000,000 3% notes due 1942; the E. I. du Pont de Nemours & Co. issue of 500,000 shares of \$4.50 cumulative preferred stock; Commercial Credit Co., \$35,000,000 2¾% debentures, due 1942; New York Telephone Co. \$25,000,000 refunding mortgage 3¼% bonds, series B, due 1967; and the Standard Brands, Inc., issue of 200,000 shares of \$4.50 cumulative preferred stock.

Fixed-interest bearing securities registered during June, 1937 accounted for 55.9% of the total securities—this being the first time since February, 1937 that these securities represented a larger portion of total registrations than the common and preferred stock issues.

Total common stock issues amounted to 18.2% of the month's aggregate registrations, preferred stock issues, 21.3%; secured bonds, 36.9%; debentures, 18.8%; short-term notes, 0.2%; and certificates of participation and warrants, 4.6%.

TYPES OF NEW SECURITIES INCLUDED IN 61 REGISTRATION STATEMENTS FULLY EFFECTIVE DURING JUNE, 1937

Type of Security	No. of Issues	No. Units of Stock, &c.; Face Amt. of Bonds, &c.	Gross Amount	Per Cent of Total		
				June, 1937	May, 1937	June, 1936
Common stock.....	43	8,264,001	\$67,055,355	18.2	48.2	23.0
Preferred stock.....	10	1,410,194	78,592,350	21.3	14.5	14.8
Cts. of partic., beneficial interest, warrants, &c.	13	—	16,982,943	4.6	4.7	0.3
Secured bonds.....	9	135,829,000	136,339,632	36.9	1.1	30.5
Debentures.....	5	69,420,000	69,350,769	18.8	31.5	31.3
Short-term notes.....	1	750,000	744,375	0.2	—	0.1
Total.....	81	—	369,065,424	100.0	100.0	100.0

Note—\$5,852,885 of common stock and \$744,375 of secured bonds were registered for reserve against conversion of other securities.

As to registration statements for reorganization and exchange issues which became fully effective during June and the first half of 1937 we take the following from the announcement of the SEC:

In addition to the new issues, there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 46 issues through 21 registration statements from Jan. 1 to June 30, 1937, and four issues through three statements during June, 1937. These registered statements covered securities having approximate values of \$129,721,000 for the first six months of 1937 and \$397,000 for the month of June.

The tables below classify the registered securities according to their types:

THE TYPES OF SECURITIES INCLUDED IN 21 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE JAN. 1-JUNE 30, 1937

Type of Security	No. of Issues	Approximate Market Value x	
		Jan.-June 1937	Jan.-June 1936
Common stock.....	6	\$20,811,250	\$7,941,191
Preferred stock.....	6	16,580,669	97,963
Certificate of participation, beneficial interest, &c.	3	4,188,097	53,792
Secured bonds.....	4	65,551,628	3,215,446
Debentures.....	2	3,839,321	2,655,123
Short-term notes.....	—	—	15,000
Certificates of deposit.....	16	2,607,730	30,434,598
Voting trust certificates.....	9	16,142,602	35,579,972
Total.....	46	\$129,721,297	\$79,993,085

THE TYPES OF SECURITIES INCLUDED IN THREE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING JUNE, 1937

Type of Security	No. of Issues	Approximate Market Value x		
		June, 1937	May, 1937	June, 1936
Common stock.....	1	\$9,501	—	\$5,531,250
Preferred stock.....	—	—	13,641,921	—
Certificate of participation, beneficial interest, &c.	—	—	—	36,844
Secured bonds.....	1	199,318	—	—
Debentures.....	—	—	—	2,655,123
Short-term notes.....	—	—	—	—
Certificates of deposit.....	—	—	—	2,262,375
Voting trust certificates.....	2	188,097	—	21,871,760
Total.....	4	\$396,916	\$13,641,921	\$32,357,352

* Refers to securities to be issued in exchange for existing securities.

x Represents actual market value or 1-3 of face value where market was not available.

Increase Reported in Holdings of Government Securities by German Credit and Insurance Institutions

In United Press advices from Geneva, Switzerland, Aug. 2, it was stated:

An enormous increase in the amount of government securities held by credit and insurance institutions in Germany was revealed to-day in the League of Nations' publication, "Commercial Bank."

From 1929 to the end of 1936, the securities increased from 3,404,000,000 reichsmarks to 11,415,000,000 reichsmarks. Statistics indicated the vanishing importance of commercial banks in Germany for financing private trade as compared with financing government needs.

Figures for Japan also showed a great increase in government bonds. From the end of 1932 to March of this year they increased from 3,932,000,000 yen to 7,716,000,000.

Similar expansion in credit was shown in the United States but it was due to more natural causes.

New York State Constitution Commission Created to Co-Operate With United States Commission in Observance on Sept. 17 of the 150th Anniversary of the Foundation of the Constitution

The Legislature of the State of New York has passed an Act creating the following State Constitution Commission to cooperate with the United States Constitution Sesquicentennial Commission on plans for observing the 150th Anniversary of the formation of the United States Constitution, which will begin Sept. 17, next.

Irwin Steingut, 706 Eastern Parkway, Brooklyn, N. Y., Chairman.

Meyer Levy, 122 East 42nd St., N. Y. City.

Mrs. Edward Corning, Albany, N. Y.

Ray L. Egbert, P. O. Box 1, Staten Island, N. Y.

William H. Lee, 28 Lohrmann Building, Lockport, N. Y.

Herbert A. Bartholomew, Whitehall, N. Y.

Republic Steel Corp. Denies NLRB Charges and Challenges Constitutionality of Labor Relations Act—Board Files Complaint Against Weirton Steel Co., Alleging Use of Terrorism

The Republic Steel Corporation on Aug. 3 filed in Cleveland a reply which specifically denied all charges against it by the National Labor Relations Board and which also questioned the constitutionality of the National Labor Relations Act. The answer also asserted that the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization which called a steel strike on May 26, was "not a labor organization." The petition by the Republic was summarized as follows in United Press advices of Aug. 3 from Cleveland:

Asking a dismissal of the Board's complaint, the corporation said that: Republic has not violated any provision of the Act.

The Board has no authority to regulate relations between employers and employees engaged in local production and manufacture.

The Act does not prohibit normal exercise of the company's right to select, lay off, or discharge employees, and "if construed to do so, it is in violation of the Constitution."

Those in whose behalf the S. W. O. C. filed charges "have themselves been guilty of . . . deeds of violence, coercion and intimidation" against the company and its employees.

The NLRB on July 31 filed a complaint charging that the Weirton Steel Co. had engaged in terrorism against the S. W. O. C. A hearing on the charges will be held Aug. 9 at New Cumberland, W. Va. Associated Press advices of July 31 from Pittsburgh described the complaint as follows:

Based on charges made by the S. W. O. C., the Board's complaint alleged that the steel company, a subsidiary of E. T. Weir's National Steel Corp., opposed the S. W. O. C. by bribes and threats to shut down. Additional charges made by the Board were:

That by threats and coercion the company obtained the signatures of workers to a petition approving a "company union."

That the company maintained a system of espionage on the union.

That secret police, known as the "hatchet gang," were sponsored by the company and indulged in "terroristic acts."

That 279 workers were discharged for union activities between July 5, 1935 and July 21, 1937.

That by discharges, layoffs, demotions and refusals to re-employ or reinstate employees, the company discriminated against the union.

That the company illegally supported two company unions by financial contributions.

The Board's complaint continued:

"The respondent, through its officers, agents and representatives at its plant in Weirton, in the State of West Virginia, has exerted a preponderant influence upon and has dominated the government, administration of justice, business affairs and social relationships of the community, to the serious prejudice of the liberties of its employees in the exercise of their rights of self-organization and collective bargaining."

The company is alleged to have encouraged the growth of a "plan of employee representation" and the "Weirton Steel Employees' Security League."

The S. W. O. C. on July 2, last, petitioned the NLRB to hold an employees' election to determine whether it was favored by a majority of the steel men as their collective bargaining agency.

Officials of the company declined to comment on the NLRB's action.

CIO Union Will Ask Contract with Ford Motor Co. Before End of Year—Claims Power to Close All Ford Plants—NLRB Ends Hearing on Charges of Unfair Labor Practices

Homer Martin, President of the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, announced on Aug. 2 that his union intended to demand a signed contract with the Ford Motor Co. before the end of the year. He asserted that the union had made such progress in its organizing drive that it was in a position to close every Ford plant in the United States, if necessary.

A hearing on charges by the National Labor Relations Board that the Ford Co. had engaged in unfair labor practices

was completed on July 30 and John T. Lindsay, NLRB trial examiner, immediately began work on his intermediate report to the Board. On July 29 Louis J. Colombo, chief of the Company's counsel in the case, requested that the charges be dismissed on grounds stated in his answer to the Board's charges. The Detroit "Free Press" on July 30, in indicating this, went on to say, in part:

► He contended that witnesses produced by the Board had failed to prove that the company engaged in unfair labor practices interfering with interstate commerce.

In his answer to the Board's charges the attorney stated among other things that the Board was without jurisdiction to try assault cases.

► Part of the Board's charges were based on the beating of members of the union when they appeared at the Ford Rouge plant on May 26 to distribute union literature. The remainder of the complaint charged that employees were dismissed because they were members of the United Automobile Workers Union.]

The final hearing was reported as follows in the "Free Press" of July 31:

At the conclusion of testimony, Mr. Colombo . . . renewed his motion that the charges be dismissed. The motion was overruled.

Says Proof Is Lacking

Colombo contended that the witnesses produced by the Board had failed to prove the company engaged in unfair labor practices interfering with foreign or interstate commerce.

► The trial examiner notified Colombo; Maurice Sugar, attorney for the United Automobile Workers, Laurence A. Knapp, John T. McTernan and Christopher W. Hoey, attorneys for the Board, that they would be allowed 10 days in which to file briefs.

Colombo served notice that he would ask the Board for permission to produce evidence to contradict statements made by John Godleski, a witness at the hearing.

Godleski testified that he saw Harry Bennet congratulate two of the men who took part in a riot at the plant May 26 after union representatives appeared to pass out union literature.

The examiner granted Colombo 10 days to produce testimony to contradict a surprise witness offered by the Government as it closed its case.

George Blake, the surprise witness, testified that prior to his discharge last March 15 he had been employed on the trim line at the Rouge plant.

He said that Joe Schroeder, a foreman, had told him to be on the lookout for union activities along the line and report to him.

On the day he was discharged, Mr. Blake said, he was ordered to do some patrol duty along the line. A short time later, he added, a service man came and took him from his work.

The witness declared that he was taken to the service office and questioned concerning what had happened in his department that day; was asked if he was a member of the union and quizzed at length concerning an effort to call a sit-down strike.

After being questioned in the first office, Mr. Blake said, he was taken to another office and then to a third, where he was subjected to further questioning.

At the conclusion of the questioning, he said, he was checked out and had difficulty in getting paid for the time the service men questioned him.

United Press Washington advices of Aug. 2 quoted Mr. Martin as follows:

► After a conference with John L. Lewis, C. I. O. chairman, Martin claimed that the union had obtained signed contracts with every supply manufacturing firm that sends parts to the Ford company. In addition he claimed, the union had "completely organized" Ford plants in Los Angeles and Oakland, Calif.; Kansas City, St. Louis, Dallas, Chicago, Buffalo, Louisville, Somerville, Mass.; Edgewater, N. J., and Iron Mountain, Mich.

He said "splendid progress" was being made in the giant Ford plant at River Rouge.

Mr. Martin was asked at a press conference whether the union was in a position to close down all but the River Rouge plant at any time.

"Yes," he replied, "and we could close that one too."

Mr. Martin said the union would ask Ford for recognition, higher wages, shorter hours and generally better working conditions.

"We want a Ford contract, and we will have it by the end of this year," Mr. Martin said. "Ford wages right now are lower than those in the General Motors Corp. or Chrysler Corp. They are also lower than those prevailing in the parts supply plants—all on the basis of hourly daily and weekly pay."

"If Mr. Ford puts through a raise it will be because of the unionization of his workers," he added, referring to reports that Ford is about to announce a general wage increase.

Rift Between CIO and Roosevelt Administration Is Reported Widening—Two Unions Charge Washington Has Been Indifferent to Rights of Steel Strikers

Disagreement in major policies between leaders of the Committee for Industrial Organization, headed by John L. Lewis, and President Roosevelt was reported this week, following the action of two major CIO unions which on July 23 accused the Administration of indifference to "flagrant and wanton violations" of the rights of steel strikers and of failure to act against law violations by the large steel companies. These charges were made by the United Mine Workers and the Steel Workers Organizing Committee. The Executive Board of the United Mine Workers unanimously adopted a report on the steel strike submitted by the S. W. O. C. This action was described as follows in a Washington dispatch of July 23 to the New York "Times":

The "wanton murder" of 17 steel strikers was alleged and it was declared that "not a single person" had been brought to account for the slayings. The mine union board demanded that "the national and State authorities hold to account and bring to justice those persons who actively participated and the officials of the steel corporations who are definitely responsible for these murders."

Governor Davey Is Attacked

Governor Martin L. Davey of Ohio was accused of sending the National Guard into the strike areas of Ohio "for the express purpose of breaking the strike."

It was declared that the four steel companies which refused to sign contracts with the union had violated the National Labor Relations Act. These companies are the Republic Steel Corp., the Youngstown Sheet and Tube Co., the Inland Steel Co. and the Bethlehem Steel Co.

The resolutions by the mine union board protested against the "complete lackadaisical and unconcerned attitude on the part of the national and State authorities with the flagrant and wanton violations of the civil rights of the steel workers by the State and local authorities and officials of the steel corporations."

The report by the S. W. O. C., after describing the events leading up to the strikes, said:

"The Federal government throughout this entire situation has not displayed the slightest interest in protecting the rights of the steel workers on strike, which have been so flagrantly violated."

"Violations of the national statutes, such as the National Firearms Act, by the steel corporations have produced no activity on the part of the national officials. On the contrary, purported attempts on the part of some of the strike pickets to delay the introduction into the plants of food for strikebreakers through the use of the mails, has produced extraordinary activity on the part of the Federal Government in securing indictments against the strike pickets."

Cites Postal Case Notes

"Because of direct instructions from Attorney General Cummings, the Federal District Attorney in Cleveland, where these indictments were returned, attempted to bring on for trial the cases against these pickets only three days after they were arraigned before the judge without even affording an opportunity to obtain and advise with counsel."

The mine union resolutions condemned "the anti-labor practices and policies of the local officials and the State officials who have so gladly cooperated with Tom Girdler and Eugene Grace in an attempt to break the steel strikes."

In its review of the strike the S. W. O. C. report said:

"On May 25, 1937, the Steel Workers Organizing Committee called a strike of its members at the plants of the Republic Steel Corp., the Inland Steel Corp. and the Youngstown Sheet & Tube Co. This strike was called because the heads of these corporations announced they had agreed among themselves not to enter into any written agreement with the Steel Workers Organizing Committee in regard to wages, hours or other working conditions. The heads of these corporations flatly rejected the proposed written agreement submitted by the S. W. O. C. which was similar in form to the contract signed by the Carnegie-Illinois Steel Corp. and 268 other steel producing and steel fabricating plants."

"A few weeks later, for the same reason, the S. W. O. C. was forced to call a strike at the plant of the Bethlehem Steel Corp. at Johnstown, Pa."

"The refusal on the part of these corporations to enter into written wage agreements constitutes an open and flagrant violation of the National Labor Relations Act. The refusal stamps the leaders of these corporations as the most reactionary and vicious industrialists in this country. They represent the last stand of the reactionaries in their attempt to defeat the right of labor to organize into independent labor organizations."

"Throughout the period of the strike, there has been conducted a vicious program of propaganda in the newspapers, through the news and the reports of columnists, attacking the Committee for Industrial Organization and the S. W. O. C. This propaganda has been to the effect that the steel workers on strike engaged in wholesale violence. The record, however, discloses the following. . . .

"Not a single steel worker engaged in the strike has, as yet, been convicted of any serious offense. Only a few fines have been imposed for minor incidents."

"In each of the steel areas where the strike has been in effect, local authorities acting in complete collusion with officials of the steel corporations and the National Guard, have violated State and national laws and have infringed in the most flagrant manner upon the civil liberties of the steel workers."

Hotels in San Francisco Reopen as 89-Day Strike Ends—3,200 Return to Work

An 89-day strike of 3,200 workers in 19 of San Francisco's largest hotels was terminated on July 28 and the hotels, closed during the dispute, reopened on July 30. The strike, which began on May 1, is said to be the longest hotel strike in history. It is stated that the strike involved a loss to the hotel owners of approximately \$8,000,000. The strike had been ordered by the Joint Board of Culinary Workers and Bartenders after the hotel owners had refused to recognize the hotel employees' union, Local 283, as the collective bargaining agency for some 150 clerks and clerical employees, said a dispatch from San Francisco, July 30, by the United Press. The advices continued:

Hotel managers identified these employees as "confidential employees" and said they should not be included among the hotel "workers."

In six months of negotiations prior to the strike the full demands of five culinary unions were met by the owners and later were extended to chambermaids, elevator operators and bellboys. But they were not granted to the "confidential employees."

On the basis of a settlement reached with the six striking unions Monday night the conditions under which the strikers return to work are:

1. Arbitration of the work week.
2. A shorter work week than the normal 48-hour basis to prevail until the award is made.
3. Preference of employment for five culinary unions, comprising chefs, bartenders, cooks helpers, dishwashers and waiters.
4. Recognition of approximately 50% of the disputed "confidential employees."
5. A modified union shop.
6. Arbitration of wages along with hours.

Hence in 90 days of strike the unions lost absolute assurance of the 40-hour week; accepted a modified version of the union shop clause but won recognition for about 75 of the originally disputed 150 employees, 48 of whom are members of the Hotel Employees Union.

Front office clerks are recognized, but inside office help, such as bookkeepers, stenographers, auditors and the "white collar" workers are excluded from terms of the agreement.

Simultaneously with signing of new agreements with the six striking unions—to be effective four years—the hotel operators approved minor wage and hour adjustments demanded by 11 unions whose members were thrown out of work by the strike, such as boiler tenders and carpet cleaners.

Observers termed settlement of the strike a "50-50" affair, with both sides backing down from their original demands and ending the protracted but "friendly" strike in a few hours of conference aimed at compromise.

1937—Continued

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for a 30-day period, after which the company and the union are to agree on whether such solicitation is to be continued.

5. All employees on the payroll May 6 (the day on which a mass of 10,000 hosiery workers broke into the plant and installed 250 Apex workers ~~on~~^a sit-down strike) are to be returned to their former jobs. This does not apply to those who destroyed property during the struggle on May 6.

6. Other qualifications being equal, the company will give employment preference to union members.

Specify Holidays

7. Holidays to be observed are: July 4, Labor Day, Thanksgiving Day, Dec. 24 (half-day), Christmas, Dec. 31 (half-day), New Year, Easter Monday and Memorial Day. If holiday falls on Sunday it is to be observed the following day.

Dr. George W. Taylor, of the University of Pennsylvania, is to be impartial arbiter in all disagreements under the agreement, with the exception of the closed-shop issue, which is to be decided by Mr. McGrady. The agreement runs until Aug. 31, 1938.

The "Inquirer" states that the company did not agree to withdraw its \$3,000,000 damage suit against the union, it was learned, but it was reported to be tacitly understood the case will not be vigorously pressed.

The "sit-down" strike at the Apex Hosiery Mills was held to be in violation of both the anti-trust law and the Wagner Labor Relations Act in a decision on June 21 handed down by the United States Circuit Court of Appeals at Philadelphia; reference to the decision appeared in our issue of

June 26, page 427; the eviction of the strikers from the mills was noted in these columns July 3, page 46. The "Inquirer" reports that the company's officials proceeded with plans to get its mill at 5th and Luzerne Sts. operating with the least loss of time; it is expected to be some time before the damaged machinery can be repaired to enable the mill to operate normally.

Threat of General Trucking Strike in Philadelphia Ended—City's Food Supply Would Have Been Seriously Curtailed—Mayor Wilson Declared "State of Emergency"

A threatened general strike of 26,000 truck drivers which would have seriously curtailed the food supply of the City of Philadelphia was called off on Aug. 4 when union leaders decided against the action after Mayor S. Davis Wilson had declared a "state of emergency" in the city. The general strike had been planned in sympathy with striking truckers of the Great Atlantic & Pacific Tea Co. It was also announced that there had been concluded a sympathy strike of 5,000 drivers who walked out on Aug. 2 and halted distribution of produce and foodstuffs throughout Philadelphia. Conclusion of the dispute was reported as follows in a Philadelphia dispatch of Aug. 4 to the New York "Herald

1937—Continued

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Deferred delivery. Cash sale.

Yellow Cab Company, averting a tie-up of most of the city's cabs, was announced early in the morning Aug. 6 by Mayor Wilson, after a four-hour conference with representatives of the opposing sides. The settlement was reached, it was noted, after peace had returned to the city's trucking industry, crippled for three days by a sympathy strike of 6,000 truck drivers and 4,000 warehouse employees.

M. E. Meehan Expelled by SEC from Three Securities Exchanges—Held Guilty of Violating Securities Exchange Act in Dealings in Bellanca Aircraft Corp. Stock

The Securities and Exchange Commission on Aug. 2 expelled Michael J. Meehan, of M. J. Meehan & Co., from membership on three national securities exchanges, after adjudging him guilty of violating two sections of the Securities Exchange Act of 1934 which prohibit manipulation practices on the stock market. The Commission expelled Mr. Meehan from the New York Stock Exchange, the New York Curb Exchange, and the Board of Trade of the City of Chicago, because of his alleged participation in and responsibility for certain transactions in the stock of the Bellanca Aircraft Corp. on the New York Curb Exchange.

from May to October, 1935. The firm of M. J. Meehan & Co., or any of its partners, are not affected by the decision. The SEC had the alternative of suspending Mr. Meehan for a period of not more than 12 months, but it ruled:

Having found that respondent has violated Sections 9(a)(1) and 9(a)(2) of the Securities Exchange Act, it becomes our duty pursuant to Section 19(a)(3) to impose upon respondent the penalty either of suspension for not more than 12 months from one or more of the national securities exchanges of which he is a member or that of expulsion. The gravity of his conduct leads us to conclude that the penalty should be expulsion from all the national securities exchanges of which he is a member.

An order to this effect will accordingly issue.

The action is described as the first taken by the Commission under the so-called anti-stock manipulation sections of the Securities Exchange Act. The right is given Mr. Meehan by the Securities Exchange Act to appeal the decision in court. Regarding the charge made against Mr. Meehan we quote the SEC decision as follows:

The charge made against the respondent is, in substance, that by the use of the mails, other instrumentalities of interstate commerce and the facilities of the New York Curb Exchange he matched buy and sell orders for the purpose of creating a false and misleading appearance of active trading in the common stock of the Bellanca Aircraft Corporation in violation of Section 9(a)(1) of the Securities Exchange Act; and also that in violation of Section 9(a)(2) of that Act, by the use of the same instrumentalities, he effected, alone or with other persons a series of transactions in that stock.

1937—Continued

BONDS										BONDS													
January		February		March		April		May		June		January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mil El Ry & Lt 1st 5s, B.....1961																							
1st mtg 5s.....1971																							
Milw & Nor RR 1st 4 1/2s (1880) '34																							
1st ext 4 1/2s.....1939																							
Con ext 4 1/2s.....1939																							
Mil Spn & N W 1st guar 4s.....1939																							
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creating actual or apparent active trading in it and raising its price, for the purpose of inducing its purchase by others. These charges, it will be recognized, make the motives of the respondent an ingredient of the offense. As to the respondent's motive, there is no direct testimony. The existence or non-existence of the required statutory motive must thus be a matter of inference from the voluminous testimony introduced in the case.

A Washington dispatch, Aug. 2, to the New York "Times" of Aug. 3, in commenting on the decision of the SEC, stated:

The decision, in effect, supports the findings of William Green, trial examiner, who reported, after hearings in which more than 10,000 pages of testimony and evidence were taken, that Mr. Meehan had manipulated the stock of Bellanca Aircraft Corp. on the New York Curb Exchange in violation of the act.

However, the closely typed 38-page decision of the Commission critically analyzed all of the major activities of Mr. Meehan in the pertinent 1935 period and found in a number of cases that he did not violate the Act. These findings, usually at variance with the recommendations of the Commission's attorneys, were regarded as of importance for their discrimination between the kind of activity that may be illegal and that which is within the law.

The decision showed the importance of motive in construing the legality of manipulative acts, and found that motive was the factor which defeated the defense based on the position that Congress permitted certain transactions aimed at pegging, fixing, or stabilizing the price of a security. The record of Mr. Meehan's activities in Bellanca demonstrated, said the Commission, that his "obvious purpose" was manipulative within the prohibitions of the Act.

Whole Transaction Described

Covering the entire period and background of the operator's participation in Bellanca activities, the decision, like a fiction story, described dramatically the building up of Bellanca securities, the intensity of the interstate communications which caused the sharp rise and fall in values, diagnosed motives and characterized operations.

As the first case under the manipulation sections of the Securities Exchange Act to reach the Commission for decision, the findings were essentially precedential in character.

If the Meehan attorneys appeal from the decision, the ground may be paved for a court interpretation of the constitutionality of the Securities Exchange Act. As to that part of the respondent's motion for dismissal of the complaint based on alleged unconstitutionality of the Act, the Commission said "respondent must seek to prevail upon some court to conclude that an interstate manipulation of this character cannot constitutionally be punished by the United States Government."

In concluding its lengthy decision the Commission said:

Some supplementary observations and findings are also necessary. It is needless to burden these findings with a recital, item by item, of the instrumentalities of interstate commerce employed by respondent in the effectuation of this scheme. So also we need not refer to each occasion upon which he employed the mails. It should be—in fact, is, under the strict language of the statute—enough that respondent conducted his operations upon a national securities exchange. These modern mechanisms for the rapid transfer of ownership in securities cannot conceivably operate without employing ganglion-like their vast net work of wire communications that cover the country. Manipulations that occur upon them, as the history of

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the last decade tells us, are interstate. Not only does their effect course from city to countryside, but through the use of the channels of interstate commerce, buyers and sellers scattered throughout the country are induced to play their innocent and losing part in such schemes. To paraphrase a striking metaphor used by Chief Justice Taft in describing the interstate character of the stockyards, the arteries of interstate trade in securities stem from the securities exchanges as from a heart and the veins of that trade flow to them as to a heart. *Stafford v. Wallace*, 258 U. S. 495, 516.

Here, however, respondent also used other instrumentalities of interstate commerce and the mails. Confirmations of orders placed by him were sent through the mails. By interstate telephone he stimulated orders. He used the same means to keep in touch with affairs when he happened to be out of the city.

Here, however, respondent also used other instrumentalities of interstate commerce and the mails. Confirmations of orders placed by him were sent through the mails. By interstate telephone he stimulated orders. He used the same means to keep in touch with affairs when he happened to be out of the city.

We thus find that respondent both used the mails, the facilities of the New York Curb Exchange, and also other means and instrumentalities of interstate commerce in violating Sections 9(a)(1) and 9(a)(2) of the Securities Exchange Act.

Wage Increase Given Workers of Phillips Packing Co. —Plants in Cambridge, Md., Reopen as Strike Ends

Under a contract signed on July 23 by Albanus Phillips, President of the Phillips Packing Co., Cambridge, Md., wages of employees of the company are increased to the "minimum wages paid under the National Industrial Recovery Act," it was reported by the Associated Press in advices from Cambridge, July 23. The contract also pro-

vides for recognition of the Cambridge Workers' Association, Inc., as they formed during a recent strike, as the sole collective-bargaining agency for the workers. The strike, which had started on June 22, had forced the closing of the company's packing and can manufacturing plants.

As a result of the contract signed July 23 the can manufacturing plant reopened on July 24; the packing plant had reopened on July 9 following the granting of a 10% wage increase to the plant's workers. Mr. Phillips explained on July 23 that the wage increase under the contract signed that day will result in "a substantial increase to the can-plant workers and to some of the workers in the packing plants." Other points of the agreement, which will remain in effect until February, 1938, were enumerated as follows in the Associated Press advices quoted above:

That the company will reemploy all former workers without discrimination as openings are found except those who "were guilty of acts of violence while the plants were closed."

That the plant will not operate on Saturday afternoon except in event of emergencies.

That there will be no strikes or walkouts during time of the agreement and that disputes which cannot be settled otherwise will be referred to a board of arbitration.

That the company will deduct from workers' pay dues of the association upon written authorization of the individual workers.

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MONTHLY RANGE OF PRICES FOR UNITED STATES GOVERNMENT SECURITIES
(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Treasury 4½s.....1947-1952	120.5	121.14	119.18	120.10	114.26	119.19	113.16	114.26	114.11	116.3	115.12	116.2
Treasury 3½.....1943-1945	108.16	109.26	108.9	108.27	105.4	108.11	104.2	105.15	105.6	106.16	105.29	106.22
Treasury 4s.....1944-1954	114	115.20	114.3	114.23	110.16	114.10	109.12	110.13	110	112.21	111.3	111.22
Treasury 3½s.....1946-1956	113.8	114.9	112.27	113.15	108.24	112.19	107.12	108.16	108.4	110.1	109.15	109.30
Treasury 3½s.....1943-1947	109.5	110.18	108.30	109.12	105.28	108.31	104.28	105.26	105.19	106.28	106.10	107
Treasury 3s.....1951-1955	106.15	106.28	106.13	106.27	102.4	106.27	101	102.28	102.2	102.29	102.8	102.28
Treasury 3s.....1946-1948	107.6	107.30	107.5	107.14	103.12	107.6	102.10	103.13	103.1	104.14	103.24	104.15
Treasury 3½s.....1940-1943	106.31	107.27	106.30	107.10	105.16	106.29	104.20	105.22	105.12	105.26	105.11	105.24
Treasury 3½s.....1941-1943	107.31	108.24	107.30	108.8	105.27	107.29	104.24	106.2	106.2	106.25	106.4	106.19
Treasury 3½s.....1946-1949	107.31	108.24	107.30	108.9	103.25	108	102.20	104	103.18	105	104.6	104.31
Treasury 3½s.....1949-1952	108.4	108.18	107.28	108.9	103.24	107.31	102.24	104.8	103.18	104.18	104.9	104.20
Treasury 3½s.....1941	107.29	108.24	107.22	108.8	105.26	107.23	104.24	106.2	106.4	106.20	105.31	106.20
Treasury 3½s.....1944-1946	108.16	109.25	108.10	108.26	105.1	108.11	104	105.10	105.3	106.14	105.29	106.16
Treasury 2½s.....1955-1960	104.5	104.26	104.7	104.30	100.8	104.28	99	101.3	100.9	100.28	100.4	100.23
Treasury 2½s.....1945-1947	105.13	106.16	105.9	105.27	101.22	105.15	100.18	101.28	101.14	103	102.7	102.31
Treasury 2½s.....1948-1951	103.31	104.16	103.24	104.10	99.30	104.1	99.2	100.22	100.2	100.25	100.10	100.20
Treasury 2½s.....1951-1954	103.1	103.16	102.31	103.17	99.12	103.14	98.4	100.1	99.10	100	99.13	99.30
Treasury 2½s.....1956-1959	102.26	103.9	103	103.18	99.7	103.14	98	100	99.8	99.27	99.4	99.22
Treasury 2½s.....1949-1953	101.6	101.21	101.10	101.22	97.28	101.14	96.6	98.4	97.11	99.31	97.13	97.30
Federal Farm Mortgage Corp 3½s.....1944-1964	105.25	106.10	105.20	106.3	102.9	105.25	101.7	102.26	102.12	103.2	102.21	103.3
Federal Farm Mortgage Corp 3s.....1944-1949	105	105.17	104.30	105.11	101.13	105.4	100.11	101.30	101.18	102.11	102.4	102.19
Federal Farm Mortgage Corp 3s.....1942-1947	104.30	105.23	105.2	105.12	102.14	105.7	101.8	102.7	101.30	102.31	102.28	103.2
Federal Farm Mortgage Corp 2½s.....1942-1947	103.26	104.10	103.26	104.2	100.23	103.31	99.6	100.28	100.28	101.20	101.8	101.22
Home Owners' Loan Corp 3s.....1952	104.21	105.3	104.17	105.1	100.26	104.23	99.24	101.22	101.1	102	101.22	102.5
Home Owners' Loan Corp 2½s.....1949	102.21	103.2	102.15	102.30	99.24	102.20	98.28	100.20	99.18	100.10	100	100.16
Home Owners' Loan Corp 2½s.....1942-1944	102.18	102.31	102.12	102.25	99.18	102.15	98.16	100	99.9	100	99.23	100.2

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BONDS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Vera Cruz & P. Astig 1st 4 1/2% '34	4	5 1/2	4 1/4	4 1/2	4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2
Vertientes Sugar 7% cfs. 1942	32	41 1/2	30 1/4	35 1/2	27	32 1/2	24	31 1/2	21 1/4	27 1/2	20	24 1/2
Va Iron & Pow 4% 1955	107 1/2	109 1/2	105 1/2	108 1/2	104 1/2	106 1/2	103 1/2	105 1/2	102 1/2	104 1/2	101 1/2	103 1/2
Va Iron & Coke 1st 5 1/4% '49	65 1/4	67	62 1/2	65 1/2	60	64	57	62	55	59 1/2	58	60
Va & Southwest 1st 5% 2003	110	110 1/2	110	110 1/2	110	110 1/2	103	103 1/2	103	103 1/2	103 1/2	105
1st consol 5% 1958	100 1/2	101 1/2	100 1/2	100 1/2	99	100 1/2	94	97 1/4	94 1/4	97 1/4	95 1/2	97 1/2
Virginian Ry 3 1/2% series A 1966	104 1/4	107 1/4	102 1/4	106 1/4	101 1/4	104 1/4	101 1/4	103 1/4	103 1/4	105 1/4	103 1/4	105 1/4
Washington RR 1st 5 1/2% 1939	103 1/2	103 1/2	102 1/2	103 1/2	100 1/2	103 1/2	92	101 1/2	90 1/2	95 1/2	87	94 1/2
2d gold, 5% 1954	85	86	82 1/2	86	82 1/2	86	83 1/2	84 1/2	81 1/2	84 1/2	80	80 1/2
1st 5% 50-yr term 4% 1941	102 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	97	97
Det & Ch Ext 1st 5% 1939	69 1/2	71 1/4	67 1/2	69 1/2	66 1/2	68 1/2	64	66 1/2	62 1/4	64 1/2	62 1/4	63
Omaha Div 1st 3 1/2% 1941	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Tol & Chicago div 1st 4 1/4% 1975	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Wabash Ry ref & gen 5 1/2% A 1975	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Ref & gen 5% B 1976	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Ref & gen 4 1/2% series C 1978	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Certs of deposit 1986	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Certs of deposit 1986	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	34 1/2	34 1/2	34	34 1/2	32	32
Walker (Hiram) G & W 4 1/4% 1955	106 1/4	108 1/4	106 1/4	108 1/4	105 1/4	107 1/4	104 1/4	106 1/4	104 1/4	106 1/4	103 1/4	105 1/4
Walworth Co 1st 4% 1955	83 1/4	88 1/4	81 1/4	86 1/4	80 1/4	85 1/4	78 1/4	83 1/4	77 1/4	82 1/4	77 1/4	80 1/4
6% debentures 1955	96 1/4	99 1/4	96 1/4	99 1/4	95 1/4	98 1/4	94 1/4	97 1/4	94 1/4	97 1/4	95 1/4	98 1/4
Warner Bros Pict deb 6% 1939	99	100 1/4	97 1/4	99 1/4	94 1/4	98 1/4	93 1/4	98 1/4	94 1/4	98 1/4	93 1/4	98 1/4
Warner Bros Pict deb 6% 1939	50 1/2	53 1/4	51 1/4	54 1/4	49 1/2	52 1/4	45 1/2	48 1/4	44 1/2	47 1/4	40 1/2	43 1/4
Warren Bros Co deb 6% 1941	72	76 1/4	65 1/2	72 1/2	66 1/2	72 1/2	63 1/2	67 1/2	61 1/2	67 1/2	55	62
Depository receipts 2006	77	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	80	80 1/2	80	80 1/2	80 1/2	80 1/2
Warren RR 1st ref 4 1/2% 1948	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wash Term 1st 3 1/2% 1945	110 1/2	110 1/2	109 1/2	110 1/2	108 1/2	108 1/2	104 1/2	106 1/2	107 1/2	109 1/2	106 1/2	107 1/2
1st guar 40-yr 4% 1945	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wash Water Pow 1st ref 5% 1929	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Westchester Ltg 5 1/2% 1950	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2
West Penn Pow 1st 5 1/2% 1963	121 1/2	123 1/4	121 1/2	123 1/4	121 1/2	123 1/4	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
1st mtg 4 1/2% series H 1961	107 1/2	108 1/2	106 1/2	107 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
1st mtg 4 1/2% series I 1962	107 1/2	108 1/2	106 1/2	107 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
West Maryland 1st gold 4 1/2% 1951	105 1/2	107 1/2	105 1/2	107 1/2	104 1/2	106 1/2	103 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
1st and ref 5 1/2% A 1944	105 1/2	107 1/2	105 1/2	107 1/2	104 1/2	106 1/2	103 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
West N Y & Penn gen 4 1/2% 1944	105 1/2	107 1/2	105 1/2	107 1/2	104 1/2	106 1/2	103 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
Western Pac RR 1st 5 1/2% 1946	36 1/2	40 1/2	36 1/2	40 1/2	36 1/2	40 1/2	34 1/2	38 1/2	34 1/2	38 1/2	32 1/2	36 1/2
Assented 1951	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	34 1/2	38 1/2	34 1/2	38 1/2	32 1/2	36 1/2
West Union Telleg cor 5 1/2% 1938	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	101 1/2
Fund & real est 4 1/2% gold 1950	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Gold 5% 1950	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
30-year 5% 1950	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Westshore 1st 4 1/2% 1953	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
West Shore 1st 4 1/2% 1953	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Registered 1951	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Wheel & L E 4 1/2% series D 1949	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Wh & L E RR 1st con 4 1/2% A 1949	112 1/2	113 1/2	112 1/2	113 1/2	111 1/2	112 1/2	109 1/2	110 1/2	108 1/2	109 1/2	107 1/2	108 1/2
Wh & L E RR 1st 4 1/2% A 1949	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2
White Sew Mach deb 6% 1940	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	101 1/2
Wicklow Spencer St Corp 1st 7 1/2% 1935	34 1/2	39 1/2	34 1/2	39 1/2	34 1/2	39 1/2	32 1/2	37 1/2	32 1/2	37 1/2	30 1/2	35 1/2
Wicklow Spencer St Corp 7 1/2% 1935	34 1/2	39 1/2	34 1/2	39 1/2	34 1/2	39 1/2	32 1/2	37 1/2	32 1/2	37 1/2	30 1/2	35 1/2
Will & Pat 1st guar 7 1/2% 1942	54 1/2	62	54 1/2	62	54 1/2	62	54 1/2	62	54 1/2	62	54 1/2	62
Willmar & S F 1st 5 1/2% 1938	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	99 1/2	101 1/2	99 1/2	101 1/2	98 1/2	100 1/2
Wilson & Co 4 1/2% series A 1955	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	99 1/2	101 1/2	99 1/2	101 1/2	98 1/2	100 1/2
Wilson-Salem S B 1st 4 1/2% 1960	113 1/2	115 1/2	113 1/2	115 1/2	112 1/2	114 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2
Wisconsin Cert of deposit 1949	30 1/2	36 1/2	30 1/2	36 1/2	30 1/2	36 1/2	28 1/2	34 1/2	28 1/2	34 1/2	26 1/2	32 1/2
Certs of deposit 1949	30 1/2	36 1/2	30 1/2	36 1/2	30 1/2	36 1/2	28 1/2	34 1/2	28 1/2	34 1/2	26 1/2	32 1/2
Sup & Dul div 1st 4 1/2% 1936	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	21 1/2	24 1/2	21 1/2	24 1/2	20 1/2	23 1/2
Certs of deposit 1936	22 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	21 1/2	24 1/2	21 1/2	24 1/2	20 1/2	23 1/2
Young Sheet & Tube 1951	123 1/2	133 1/2	123 1/2	133 1/2	122 1/2	132 1/2	120 1/2	130 1/2	119 1/2	129 1/2	117 1/2	127 1/2
Convertible deb 3 1/2% 1951	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2
1st mtg 4 1/2% series C 1961	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2

Independent Labor Federation of America Formed at Hershey, Pa., at Meeting Called by Independent Chocolate Workers of Hershey—Said to Oppose C. I. O. and A. F. of L.

Delegates from a dozen States, meeting at Hershey, Pa., on July 30 and 31, at the call of the Independent Chocolate Workers of Hershey, effected the organization of the Independent Labor Federation of America. The meeting it is stated, was held behind closed doors, and according to Associated Press advices from Hershey July 30, one spokesman for the Independents made it plain that they would compete for members with the American Federation of Labor and with John L. Lewis's Committee for Industrial Organization. From the same advices we quote:

J. F. Traynor, a Rochester attorney, who said he was legal representative of several independent unions there, said:

"The independent unions throughout the United States and workers not represented by any union must have a vehicle sufficiently strong to impress the National Labor Relations Board.

"At present the representatives of an independent union, regardless of the percentage of total workers represented, have a double burden when either the C. I. O. or the A. F. of L. are in the picture before National Relations Board representatives.

Registered for opening sessions were persons listed as representatives of unaffiliated groups in New York, New Jersey, Pennsylvania, Ohio,

Delaware, Maryland, Indiana, Michigan, Illinois and the New England states.

Representative Clare E. Hoffman, of Michigan, a critic of the C. I. O. addressed the delegates on July 31, and he is reported as saying, "Whatever you do in organizing an independent labor movement write into your Constitution a clause barring Communists from membership."

The staff correspondent at Hershey of the Philadelphia "Record" (Warren Mac Allen) stated on July 31 that:

Only the names of the President, Vice-President and an Honorary Vice-President were made public. But the "Record" obtained and confirmed a list of all officers and directors.

It follows:

President—Charles E. Hallman, head of the Independent Chocolate Workers' Union here, which helped break the C. I. O. strike in Milton, Hershey's industrial principality three months ago.

Vice-President—Reginald Boote, of Ilion, N. Y., who helped build the Remington-Rand strike-breaking system known as "The Mohawk Valley Formula".

Secretary—Mrs. Maude Painter, of Lebanon, listed as a representative of the Kantor Employees' Association.

Among the directors in the list published by the "Record" is the name of P. H. Gee, of Philadelphia, of the Apex Hosiery Co. which recently signed a C. I. O. contract. The Associated Press on July 31 said:

FOREIGN GOVERNMENT SECURITIES

Agric Mtg Bank s f 6% 1947	25 1/2	27 1/2	25 1/2	30
Feb 1 coupon on	25 1/2	27 1/2	25 1/2	30
6% April coupon on	1948	25 1/2	25 1/2	30
Akershus (Dept) 5% 1945	98	98 1/2	98 1/2	99
Antioquia (Dept) col 7 1/2 A 1945	14 1/2	15 1/2	14 1/2	16
External s f ser B 1945	16	20	15 1/2	18 1/2
Extl s f 7% ser C 1945	16	20	16	18 1/2
Extl s f 7% series D 1945	14 1/2	16	16	18 1/2
Extl 7 1/2 series E 1945	13	17 1/2	13 1/2	16 1/2
2d series trust receipts 1957	12 1/2	16 1/2	13 1/2	16 1/2

1937—Continued

RAILROAD AND MISCELLANEOUS STOCKS

STOCKS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Abbott Laboratories	100	100	100	100	100	100	100	100	100	100	100	100
Abraham & Straus	100	100	100	100	100	100	100	100	100	100	100	100
Acme Steel Co.	100	100	100	100	100	100	100	100	100	100	100	100
Adams Express	100	100	100	100	100	100	100	100	100	100	100	100
Adams-Mills	100	100	100	100	100	100	100	100	100	100	100	100
Addressograph-Multigraph	100	100	100	100	100	100	100	100	100	100	100	100
Advance-Rumely	100	100	100	100	100	100	100	100	100	100	100	100
Air-Reduction Inc.	100	100	100	100	100	100	100	100	100	100	100	100
Air-Way Elec Appl Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Alabama & Vicksburg Ry Co	100	100	100	100	100	100	100	100	100	100	100	100
Alaska Juneau Gold Min.	100	100	100	100	100	100	100	100	100	100	100	100
Allegheny Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Pref series A \$30 warrants	100	100	100	100	100	100	100	100	100	100	100	100
Pref series A \$30 ex-warr.	100	100	100	100	100	100	100	100	100	100	100	100
Pref series A \$30 ex-warr.	100	100	100	100	100	100	100	100	100	100	100	100
\$2.50 prior conv pref.	100	100	100	100	100	100	100	100	100	100	100	100
Allegheny Steel	100	100	100	100	100	100	100	100	100	100	100	100
Allegheny & W Ry 6% gtd	100	100	100	100	100	100	100	100	100	100	100	100
Allen Industries Inc.	100	100	100	100	100	100	100	100	100	100	100	100
Allied Chemical & Dye	100	100	100	100	100	100	100	100	100	100	100	100
Allied Mills Co Inc.	100	100	100	100	100	100	100	100	100	100	100	100
Allied Stores Corp.	100	100	100	100	100	100	100	100	100	100	100	100
5% preferred	100	100	100	100	100	100	100	100	100	100	100	100
Allic-Chalmers Mfg Co.	100	100	100	100	100	100	100	100	100	100	100	100
Alpha Portland Cement	100	100	100	100	100	100	100	100	100	100	100	100
Amalgamated Leather	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Amerinda Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Amer Agric Chem (Del)	100	100	100	100	100	100	100	100	100	100	100	100
American Bank Note	100	100	100	100	100	100	100	100	100	100	100	100
5% preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Brake Shoe & Fdy	100	100	100	100	100	100	100	100	100	100	100	100
5% conv pref.	100	100	100	100	100	100	100	100	100	100	100	100
American Can	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Car & Foundry	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Chain & Cable	100	100	100	100	100	100	100	100	100	100	100	100
New	100	100	100	100	100	100	100	100	100	100	100	100
5% conv preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Chicle	100	100	100	100	100	100	100	100	100	100	100	100
Am Coal Co of Alleg Co (N J)	100	100	100	100	100	100	100	100	100	100	100	100
American Colortype	100	100	100	100	100	100	100	100	100	100	100	100
American Comm'l Alcohol	100	100	100	100	100	100	100	100	100	100	100	100
Amer Crystal Sugar Co.	100	100	100	100	100	100	100	100	100	100	100	100
6% 1st preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Encasement Tiling	100	100	100	100	100	100	100	100	100	100	100	100
American-European Securities	100	100	100	100	100	100	100	100	100	100	100	100
American Express Co.	100	100	100	100	100	100	100	100	100	100	100	100
American & Foreign Power	100	100	100	100	100	100	100	100	100	100	100	100
7% preferred	100	100	100	100	100	100	100	100	100	100	100	100
\$6 preferred	100	100	100	100	100	100	100	100	100	100	100	100
Amer-Hawaiian Steamship	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Hide & Leather	100	100	100	100	100	100	100	100	100	100	100	100
American Home Products	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Amer International Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Amer Locomotive	100	100	100	100	100	100	100	100	100	100	100	100
Amer Machine & Foundry	100	100	100	100	100	100	100	100	100	100	100	100
Amer Machine & Metals	100	100	100	100	100	100	100	100	100	100	100	100
American Metal	100	100	100	100	100	100	100	100	100	100	100	100
6% conv preferred	100	100	100	100	100	100	100	100	100	100	100	100
American News, N Y Corp.	100	100	100	100	100	100	100	100	100	100	100	100
American Power & Light	100	100	100	100	100	100	100	100	100	100	100	100
\$6 preferred	100	100	100	100	100	100	100	100	100	100	100	100
\$5 preferred	100	100	100	100	100	100	100	100	100	100	100	100
Amer Rad & Stand Sanitary	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
American Rolling Mill	100	100	100	100	100	100	100	100	100	100	100	100

Note—Superior figures denote 32ds of a point; viz.: 100¹/₂—105¹/₂. * No par value. † Reported in receivership. ‡ Called for redemption. § Deferred delivery. ¶ Ex-divs. # Ex-rights.

"He spoke words of reason whose echo will go far beyond those to whom they were destined," M. Le Brun declared.

"France here today publicly renews her gratitude to America on the site of her great victory."

General Pershing declared that the Meuse-Argonne campaign, in which 1,000,000 Americans were in action, was "fiercer and more heart-breaking" than any World War battle except Verdun.

"It is memories such as these that make civilized soldiers hate war, and they do hate it," he declared. "The last conflict brought no profit to anyone, but left many questions unsettled. But they cannot be settled by war. Yet the prospects for peace do not look promising."

"Hatred and suspicion still exist and armaments at enormous cost continue to grow. And if no cure is discovered for this temporary madness we are in a hopeless state. For one thing we may be certain, and that is, if another war takes place Western civilization as we know it cannot survive."

United States Ambassador William C. Bullitt, who introduced the speakers, declared that American soldiers who died in France "laid on us the inescapable obligation to carry their hope for peace to victory."

Marshal Petain expressed the hope that "Franco-American friendship, sealed in 1781 and 1918 on the battlefields of Virginia (Yorktown) and Lorraine, will grow stronger for the greater promotion of peace."

We also quote the following from the special wireless account to the New York "Times":

Today's ceremony was the first of a series of dedications of battle monuments and chapels that will take place in France, Belgium and England

between now and Aug. 15. But the other ceremonies in France will be less elaborate.

The Montfaucon exercises will, therefore, take their place in post-war history beside dedications such as those at Verdun, Ypres and Vimy as a supreme tribute to its war dead by the people of the United States.

As the exercises here concluded and the troops marched off to the martial music of French military bands, those many Americans who had come here could not look over the smiling countryside in the lowering sun and think of anything but peace. Assuredly they must have gone away repeating in their hearts Mr. Bullitt's wish:

"May this shaft stand as a monument not only to the heroes of the past but also to living peace."

As to the memorial, Washington Associated Press advices on July 31 stated:

The Montfaucon memorial is a rose granite shaft towering 175 feet above the crest of a hill. Near its base are the ruins of the old village, which was virtually destroyed by shell fire during the closing weeks of the Meuse-Argonne offensive.

The great battle began on Sept. 26, 1918, and continued without interruption for 47 days until the armistice was signed on Nov. 11. Five miles from the monument is the American cemetery of Romagne, where are buried thousands of American soldiers who lost their lives on the shell-swept slopes in the vicinity.

At the top of the Montfaucon monument is an observation balcony from which can be seen virtually the entire area of the Meuse-Argonne battlefield, stretching from the south where the American divisions began their drive against the Hindenburg Line on the north.

1937—Continued

STOCKS	STOCKS	January		February		March		April		May		June	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Barber Co Inc.	Per share	35 1/2	40 1/2	36 1/2	42 1/2	37 1/2	43 1/2	38 1/2	44 1/2	39 1/2	45 1/2	40 1/2	46 1/2
Barnes Oil Co.	Per share	26 1/2	31 1/2	27 1/2	32 1/2	28 1/2	33 1/2	29 1/2	34 1/2	30 1/2	35 1/2	31 1/2	36 1/2
Bayou Cigars Inc.	Per share	17 1/2	20 1/2	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
1st preferred	Per share	112 1/2	114 1/2	113 1/2	115 1/2	114 1/2	116 1/2	115 1/2	117 1/2	116 1/2	118 1/2	117 1/2	119 1/2
Beattie Creamery	Per share	25 1/2	27 1/2	26 1/2	28 1/2	27 1/2	29 1/2	28 1/2	30 1/2	29 1/2	31 1/2	30 1/2	32 1/2
5% preferred	Per share	101 1/2	103 1/2	102 1/2	104 1/2	101 1/2	103 1/2	102 1/2	104 1/2	101 1/2	103 1/2	102 1/2	104 1/2
Beech-Nut Packing Co.	Per share	107 1/2	111 1/2	108 1/2	112 1/2	109 1/2	113 1/2	110 1/2	114 1/2	111 1/2	115 1/2	112 1/2	117 1/2
Belgian Nat Ry part pref.	Per share	84 1/2	86 1/2	85 1/2	87 1/2	86 1/2	88 1/2	87 1/2	89 1/2	88 1/2	90 1/2	89 1/2	91 1/2
Belding-Hartway Co.	Per share	21 1/2	23 1/2	22 1/2	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2	27 1/2	26 1/2	28 1/2
Bendix Aviation Corp.	Per share	56 1/2	58 1/2	57 1/2	59 1/2	58 1/2	60 1/2	59 1/2	61 1/2	60 1/2	62 1/2	61 1/2	63 1/2
Best & Co.	Per share	73 1/2	75 1/2	74 1/2	76 1/2	75 1/2	77 1/2	76 1/2	78 1/2	77 1/2	79 1/2	78 1/2	80 1/2
Bethlehem Steel Corp (Del)	Per share	125 1/2	127 1/2	126 1/2	128 1/2	127 1/2	129 1/2	128 1/2	130 1/2	129 1/2	131 1/2	130 1/2	132 1/2
7% preferred	Per share	64 1/2	66 1/2	65 1/2	67 1/2	64 1/2	66 1/2	65 1/2	67 1/2	64 1/2	66 1/2	65 1/2	67 1/2
Bidwell Sanford Carpet Inc.	Per share	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2	36 1/2	38 1/2	37 1/2	39 1/2	38 1/2	40 1/2
Black & Decker Mfg Co.	Per share	22 1/2	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2	27 1/2	26 1/2	28 1/2	27 1/2	29 1/2
Blaw-Knox Co.	Per share	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2	34 1/2	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2
Bloomington & Co preferred	Per share	92 1/2	94 1/2	93 1/2	95 1/2	92 1/2	94 1/2	93 1/2	95 1/2	92 1/2	94 1/2	93 1/2	95 1/2
Boeing Airplane Co.	Per share	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2	36 1/2	38 1/2	37 1/2	39 1/2	38 1/2	40 1/2
Boeing Airplane Co.	Per share	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2	36 1/2	38 1/2	37 1/2	39 1/2	38 1/2	40 1/2
Bon Aluminum & Brass Corp.	Per share	41 1/2	43 1/2	42 1/2	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2	48 1/2
Bon Ami (The) class A.	Per share	88 1/2	90 1/2	89 1/2	91 1/2	88 1/2	90 1/2	89 1/2	91 1/2	88 1/2	90 1/2	89 1/2	91 1/2
Class B.	Per share	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2
Borden Co (The)	Per share	26 1/2	28 1/2	27 1/2	29 1/2	28 1/2	30 1/2	29 1/2	31 1/2	30 1/2	32 1/2	31 1/2	33 1/2
Borg-Warner Corp.	Per share	72 1/2	74 1/2	73 1/2	75 1/2	72 1/2	74 1/2	73 1/2	75 1/2	72 1/2	74 1/2	73 1/2	75 1/2
New	Per share	81 1/2	83 1/2	82 1/2	84 1/2	81 1/2	83 1/2	82 1/2	84 1/2	81 1/2	83 1/2	82 1/2	84 1/2
Boston & Maine RR Co.	Per share	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Botany Consol Mills A.	Per share	50 1/2	52 1/2	51 1/2	53 1/2	50 1/2	52 1/2	51 1/2	53 1/2	50 1/2	52 1/2	51 1/2	53 1/2
Bridgeport Brass Co.	Per share	16 1/2	18 1/2	17 1/2	19 1/2	16 1/2	18 1/2	17 1/2	19 1/2	16 1/2	18 1/2	17 1/2	19 1/2
Rights	Per share	61 1/2	63 1/2	62 1/2	64 1/2	61 1/2	63 1/2	62 1/2	64 1/2	61 1/2	63 1/2	62 1/2	64 1/2
Briggs Manufacturing	Per share	48 1/2	50 1/2	49 1/2	51 1/2	48 1/2	50 1/2	49 1/2	51 1/2	48 1/2	50 1/2	49 1/2	51 1/2
Briggs & Stratton	Per share	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2
Bristol-Myers Co.	Per share	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Bklyn & Queens Transit Corp.	Per share	34 1/2	36 1/2	35 1/2	37 1/2	34 1/2	36 1/2	35 1/2	37 1/2	34 1/2	36 1/2	35 1/2	37 1/2
6% preferred	Per share	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2
Brooklyn Union Gas.	Per share	47 1/2	49 1/2	48 1/2	50 1/2	47 1/2	49 1/2	48 1/2	50 1/2	47 1/2	49 1/2	48 1/2	50 1/2
Brown Shoe Inc.	Per share	20 1/2	22 1/2	21 1/2	23 1/2	20 1/2	22 1/2	21 1/2	23 1/2	20 1/2	22 1/2	21 1/2	23 1/2
Brown Shook Inc.	Per share	20 1/2	22 1/2	21 1/2	23 1/2	20 1/2	22 1/2	21 1/2	23 1/2	20 1/2	22 1/2	21 1/2	23 1/2
Bryant & White-Collender	Per share	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Bucyrus-Erie Co.	Per share	12 1/2	14 1/2	13 1/2	15 1/2	12 1/2	14 1/2	13 1/2	15 1/2	12 1/2	14 1/2	13 1/2	15 1/2
7% preferred	Per share	110 1/2	112 1/2	111 1/2	113 1/2	110 1/2	112 1/2	111 1/2	113 1/2	110 1/2	112 1/2	111 1/2	113 1/2
Budd (E G) Manufacturing	Per share	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
7% preferred	Per share	91 1/2	93 1/2	92 1/2	94 1/2	91 1/2	93 1/2	92 1/2	94 1/2	91 1/2	93 1/2	92 1/2	94 1/2
Budd Wheel	Per share	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
Budova Watch	Per share	51 1/2	53 1/2	52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	54 1/2
Bullard Co.	Per share	34 1/2	36 1/2	35 1/2	37 1/2	34 1/2	36 1/2	35 1/2	37 1/2	34 1/2	36 1/2	35 1/2	37 1/2
Burroughs Adding Mach.	Per share	31 1/2	33 1/2	32 1/2	34 1/2	31 1/2	33 1/2	32 1/2	34 1/2	31 1/2	33 1/2	32 1/2	34 1/2
7% preferred	Per share	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Bush Terminal Co.	Per share	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2
7% debenture	Per share	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2
Butler Term gtd pref cts dep100	Per share	24 1/2	26 1/2	25 1/2	27 1/2	24 1/2	26 1/2	25 1/2	27 1/2	24 1/2	26 1/2	25 1/2	27 1/2
Butler Brothers	Per share	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
5% conv preferred	Per share	13 1/2	15 1/2	14 1/2	16 1/2	13 1/2	15 1/2	14 1/2	16 1/2	13 1/2	15 1/2	14 1/2	16 1/2
Butterfield & Co.	Per share	30 1/2	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2	31 1/2	33 1/2
Byers (A M) Co.	Per share	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2
Byron-Jackson Co.	Per share	84 1/2	86 1/2	85 1/2	87 1/2	84 1/2	86 1/2	85 1/2	87 1/2	84 1/2	86 1/2	85 1/2	87 1/2
California Packing	Per share	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	45 1/2
5% preferred	Per share	50 1/2	52 1/2	51 1/2	53 1/2	50 1/2	52 1/2	51 1/2	53 1/2	50 1/2	52 1/2	51 1/2	53 1/2
Callahan Zinc-Lead	Per share	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Callumet & Hecla Cons Corp.	Per share	15 1/2	17 1/2	16 1/2	18 1/2	15 1/2	17 1/2	16 1/2	18 1/2	15 1/2	17 1/2	16 1/2	18 1/2
Campbell Wyant & Can Fdy	Per share	32 1/2	34 1/2	33 1/2	35 1/2	32 1/2	34 1/2	33 1/2	35 1/2	32 1/2	34 1/2	33 1/2	35 1/2
Canada Dry Ginger Ale	Per share	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2	27 1/2	29 1/2	28 1/2	30 1/2
Canada Southern Ry Co.	Per share	60 1/2	62 1/2	61 1/2	63 1/2	60 1/2	62 1/2	61 1/2	63 1/2	60 1/2	62 1/2	61 1/2	63 1/2
Canadian Pacific Ry Co.	Per share	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2
Canon Mills	Per share	60 1/2	62 1/2	61 1/2	63 1/2	60 1/2	62 1/2	61 1/2	63 1/2	60 1/2	62 1/2	61 1/2	63 1/2
Capital Admin Co Ltd class A.	Per share	15 1/2	17 1/2	16 1/2	18 1/2	15 1/2	17 1/2	16 1/2	18 1/2	15 1/2	17 1/2	16 1/2	18 1/2
3% preferred class A.	Per share	51 1/2	53 1/2	52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	54 1/2
Caroline Clinch & Ohio Ry.	Per share	99 1/2	101 1/2	100 1/2	102 1/2	99 1/2	101 1/2	100 1/2	102 1/2	99 1/2	101 1/2	100 1/2	102 1/2
Stamper Street Co.	Per share	104 1/2	106 1/2	105 1/2	107 1/2	104 1/2	106 1/2	105 1/2	107 1/2	104 1/2	106 1/2	105 1/2	107 1/2
Carriers & General Corp.	Per share	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Carroll (P) Co.	Per share	138 1/2	140 1/2	139 1/2	141 1/2	138 1/2	140 1/2	139 1/2	141 1/2	138 1/2	140 1/2	139 1/2	141 1/2
7% preferred	Per share	124 1/2	126 1/2	125 1/2	127 1/2	124 1/2	126 1/2	125 1/2	127 1/2	124 1/2	126 1/2	125 1/2	127 1/2
Caterpillar Tractor	Per share	85 1/2	87 1/2	86 1/2	88 1/2	85 1/2	87 1/2	86 1/2	88 1/2	85 1/2	87 1/2	86 1/2	88 1/2
5% preferred	Per share	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2	100 1/2	102 1/2	101 1/2	103 1/2

Note—Superior figures denote 32ds of a point; viz.: 105 1/2=105 1/2. * No par value. † Reported in receiptship. ‡ Called for redemption. § Deferred delivery. ¶ Cash sale. † Ex-div. † Ex-rights.

President Roosevelt's address follows:

M. le President de la Republique Francaise, M. le Marechal Petain, Ambassador Bullitt, General Pershing, Ladies and Gentlemen:

Though the seas divide us, the people of France and the people of the United States find union today in common devotion to the ideal which the memorial at Montfaucon symbolizes. That ideal, to which both nations bear faithful witness, is the ideal of freedom under democracy—liberty attained by government founded in democratic institutions.

In a real sense this monument, which we have reared on the French hillside to commemorate the victory of our First Army in the Meuse-Argonne offensive, symbolizes that devotion.

Today we reaffirm our faith in the democratic ideal. It was in defense of that ideal that we entered the great war 20 years ago. In the Meuse-Argonne, we fought as champions of the rights of mankind. Neither France nor the United States sought or seeks conquest—neither had nor has imperial designs. Both desire to live at peace with all nations. Both seek kinship with lovers of liberty wherever they are found.

France is carrying on in the tradition of a great civilization, a civilization

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STOCKS		January	February	March	April	May	June	STOCKS		January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Commonwealth & Southern		3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Diamond T Motor Car Co		20 1/2	23 1/2	22 1/2	25 1/2	22 1/2	25 1/2
\$6 preferred		67 1/2	75 1/2	66	74	66	74	Disto-Vortex Co.		39	41 1/4	40	41 1/4	39	41 1/4
Conde Nast Publications		13 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2	Class A		47 1/2	51 1/2	48 1/2	50 1/2	47 1/2	51 1/2
Congoleum-Nairn Inc.		36 1/4	41 1/4	36 1/4	41 1/4	36 1/4	41 1/4	Doehler Die Casting Co.		47 1/2	51 1/2	48 1/2	50 1/2	47 1/2	51 1/2
Congo		18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Dome Mines, Ltd.		10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Congress Cigar		18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Dominion Stores, Ltd.		10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Conn Ry & Lighting 4 1/2 % pf 100		18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Douglas Aircraft Co. Inc.		69 1/4	77 1/4	62 1/4	72 1/4	69 1/4	77 1/4
Consolidated Cigar		16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	Dow Chemical Co.		50 1/2	55 1/2	49 1/2	54 1/2	50 1/2	55 1/2
7% preferred		80	84 1/2	80	84 1/2	80	84 1/2	Dresser Mfg Corp class A		30 1/2	33 1/2	32 1/2	35 1/2	30 1/2	33 1/2
6 1/2 % prior preferred		88 1/2	91 1/2	88 1/2	91 1/2	88 1/2	91 1/2	Class B		50 1/2	55 1/2	49 1/2	54 1/2	50 1/2	55 1/2
6 1/2 % prior pref ex-warr.		100	102 1/2	100	102 1/2	100	102 1/2	Duluth S S & Atlantic		24 1/4	26 1/4	24 1/4	26 1/4	24 1/4	26 1/4
Consolidated Film Industry		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6% preferred		100	100	100	100	100	100
\$2 participating pref.		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dunhill International Inc.		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Consolidated Edison Co of NY Inc.		43 1/2	49 1/2	43 1/2	49 1/2	43 1/2	49 1/2	Duplan Silk		15 1/4	17 1/4	15 1/4	17 1/4	15 1/4	17 1/4
\$5 preferred		106	108 1/2	106	108 1/2	106	108 1/2	8% preferred		100	121 1/2	118 1/2	122 1/2	100	121 1/2
Consolidated Oil Corp.		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	DuPont de Nem (E I) & Co.		20	20 1/2	16 1/2	16 1/2	20	20 1/2
Consolidated Textile		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6% non-voting deb.		100	133 1/2	131 1/2	135 1/2	133 1/2	135 1/2
Consolidated Coal (Del) vtc 25		34	40 1/4	34	40 1/4	34	40 1/4	Duquesne Light 5% 1st pref 100		112 1/2	112 1/2	113 1/2	113 1/2	112 1/2	112 1/2
5% pref vtc		20	20 1/2	20	20 1/2	20	20 1/2	Eastern Rolling Mills Co (The)		5 1/2	5 1/2	16 1/2	16 1/2	5 1/2	5 1/2
Container Corp.		29	37 1/2	29	37 1/2	29	37 1/2	Eastman Kodak Co of N J		16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Continental Baking class A		3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	6% preferred		100	100	100	100	100	100
Class B		3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Eaton Manufacturing Co.		32 1/2	35 1/2	31 1/2	34 1/2	32 1/2	35 1/2
Continental Can		20	20 1/2	20	20 1/2	20	20 1/2	Electric Auto Life (The)		100	111 1/2	111 1/2	111 1/2	100	111 1/2
Continental Diamond Fibre		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Electric Boat		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Continental Insurance		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Elec & Musical Ind Amer shs.		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Continental Motors		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Electric Power & Light.		21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2
Continental Oil of Delaware		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	\$7 preferred		82 1/2	92 1/2	75 1/2	86 1/2	82 1/2	92 1/2
Continental Steel Corp.		26 1/2	32 1/2	26 1/2	32 1/2	26 1/2	32 1/2	\$6 preferred		80 1/2	87 1/2	83 1/2	89 1/2	80 1/2	87 1/2
Corn Exchange Bank Trust Co.		20	20 1/2	20	20 1/2	20	20 1/2	Electric Storage Battery		41 1/2	44 1/2	40 1/2	42 1/2	41 1/2	44 1/2
Corn Products Refining		25	25 1/2	25	25 1/2	25	25 1/2	Elk Horn Coal Corp.		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred		108	111 1/2	108	111 1/2	108	111 1/2	6% preferred		50	50	50	50	50	50
Coty Inc.		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	El Paso Natural Gas Co.		26 1/2	29 1/2	24 1/2	27 1/2	26 1/2	29 1/2
Crane Co.		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Endicott-Johnson		50	50 1/2	50 1/2	50 1/2	50	50 1/2
7% preferred		119	121	119	121	119	121	Preferred		100	112 1/2	110 1/2	113 1/2	100	112 1/2
5% convertible preferred		100	100	100	100	100	100	Engineers Public Service		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Rights		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	\$5 conv preferred		70 1/2	78 1/2	71 1/2	77 1/2	70 1/2	78 1/2
Cream of Wheat ctf.		21 1/2	28 1/2	21 1/2	28 1/2	21 1/2	28 1/2	\$6 cum preferred		82 1/2	84 1/2	83 1/2	86 1/2	82 1/2	84 1/2
Crown Cork & Seal		7 1/4	9 1/4	7 1/4	9 1/4	7 1/4	9 1/4	Equitable Office Building		100	100	100	100	100	100
\$2.25 conv preferred w		54 1/2	67 1/2	54 1/2	67 1/2	54 1/2	67 1/2	Erie RR Co.		100	100	100	100	100	100
Preferred ex-warrants		45 1/2	57 1/2	45 1/2	57 1/2	45 1/2	57 1/2	4% 1st preferred		100	100	100	100	100	100
Crown Willamette 1st pref		109	111 1/2	109	111 1/2	109	111 1/2	4% 2nd preferred		100	100	100	100	100	100
Crown Zellerbach Corp		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Eureka Vacuum Cleaner		50	50 1/2	50 1/2	50 1/2	50	50 1/2
\$5 conv preferred		51	59 1/2	51	59 1/2	51	59 1/2	Evans Products Co.		5	5 1/2	5 1/2	5 1/2	5	5 1/2
Crucible Steel of America		120 1/2	123 1/2	122 1/2	125 1/2	122 1/2	125 1/2	Exchange Buffet Corp.		25	31 1/2	25	31 1/2	25	31 1/2
Preferred		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Fairbanks		100	100	100	100	100	100
Cuba Co (The)		13 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2	6% preferred		100	100	100	100	100	100
Cuban RR 6% preferred		110	112 1/2	110	112 1/2	110	112 1/2	Fairbanks Morse & Co.		100	100	100	100	100	100
Cuban-American Sugar Co.		110	112 1/2	110	112 1/2	110	112 1/2	6% preferred		100	100	100	100	100	100
Preferred		39 1/2	42 1/2	39 1/2	42 1/2	39 1/2	42 1/2	Fajardo Sug Co of Puerto Rico		50	50 1/2	50 1/2	50 1/2	50	50 1/2
Cudahy Packing		18	20 1/2	18	20 1/2	18	20 1/2	Federal Light & Traction		15	15 1/2	15 1/2	15 1/2	15	15 1/2
Curtis Publishing Co (The)		101 1/2	109 1/2	101 1/2	109 1/2	101 1/2	109 1/2	\$6 preferred		100	100	100	100	100	100
Preferred		61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	Federal Mining & Smelting		100	100	100	100	100	100
Curtis Wright Corp.		17	18 1/2	17	18 1/2	17	18 1/2	Preferred		100	100	100	100	100	100
1		17	18 1/2	17	18 1/2	17	18 1/2	Federal Motor Truck		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Davega Stores Corp.		19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	Federal Screw Works		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Convertible 5% preferred		106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	Federal Water Works A		38 1/2	43 1/2	38 1/2	43 1/2	38 1/2	43 1/2
Dayton & Co		104 1/2	123 1/2	104 1/2	123 1/2	104 1/2	123 1/2	Federated Department Stores		100	100	100	100	100	100
Deere & Co		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4% preferred		100	100	100	100	100	100
Preferred		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Fidelity Phenix Fire Ins Co		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Deisel-Wem-Gib Corp (The)		101 1/2	109 1/2	101 1/2	109 1/2	101 1/2	109 1/2	of New York		42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	45 1/2
20		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Filene's Sons		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Delaware & Hudson		17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Firestone Tire & Rubber		10	10 1/2	10 1/2	10 1/2	10	10 1/2
Del Lackawanna & Western		50	50 1/2	50	50 1/2	50	50 1/2	6% preferred series A		100	100 1/2	100 1/2	100 1/2	100	100 1/2
\$100		100	100	100	100	100	100	First National Stores		48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Denver Rio Gr & West pref 100		137	144 1/2	137	144 1/2	137	144 1/2	First National Stores		48 1/2	52 1/2	48 1/2	52 1/2	48	

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STOCKS	Par	January		February		March		April		May		June	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Franklin Simon preferred.....	100	70 1/2	83 1/2	70 1/2	83 1/2	70 1/2	83 1/2	70 1/2	83 1/2	70 1/2	83 1/2	70 1/2	83 1/2
Fuller Co prior pref.....	100	67 1/2	83 1/2	67 1/2	83 1/2	67 1/2	83 1/2	67 1/2	83 1/2	67 1/2	83 1/2	67 1/2	83 1/2
\$6 2nd preferred.....	100	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2
Gabriel Co (The) class A.....	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Gair Co Inc (Robt).....	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
\$3 preferred.....	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Gannett Co (The).....	100	26 3/4	33 1/4	26 3/4	33 1/4	26 3/4	33 1/4	26 3/4	33 1/4	26 3/4	33 1/4	26 3/4	33 1/4
Gannett Co Inc conv \$6 pref.....	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Gar Wood Industries Inc.....	100	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2
General American Investors.....	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
\$6 preferred.....	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Gen Amer Transp Corp.....	100	70 1/2	79 1/2	70 1/2	79 1/2	70 1/2	79 1/2	70 1/2	79 1/2	70 1/2	79 1/2	70 1/2	79 1/2
General Baking Co.....	100	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
\$8 1st preferred.....	100	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
General Bronze.....	100	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
General Cable.....	100	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2
Class A.....	100	54 1/2	60 1/2	54 1/2	60 1/2	54 1/2	60 1/2	54 1/2	60 1/2	54 1/2	60 1/2	54 1/2	60 1/2
General Clear Inc.....	100	49 1/2	52 1/2	49 1/2	52 1/2	49 1/2	52 1/2	49 1/2	52 1/2	49 1/2	52 1/2	49 1/2	52 1/2
Preferred (7).....	100	147 1/2	152 1/2	147 1/2	152 1/2	147 1/2	152 1/2	147 1/2	152 1/2	147 1/2	152 1/2	147 1/2	152 1/2
General Electric.....	100	52 1/2	64 1/2	52 1/2	64 1/2	52 1/2	64 1/2	52 1/2	64 1/2	52 1/2	64 1/2	52 1/2	64 1/2
General Foods.....	100	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2
Gen Gas & Electric class A.....	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
\$6 conv preferred series A.....	100	58 1/2	64 1/2	58 1/2	64 1/2	58 1/2	64 1/2	58 1/2	64 1/2	58 1/2	64 1/2	58 1/2	64 1/2
Preferred A (7).....	100	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
Preferred A (8).....	100	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2
General Mills.....	100	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2
6% preferred.....	100	118 1/2	123 1/2	118 1/2	123 1/2	118 1/2	123 1/2	118 1/2	123 1/2	118 1/2	123 1/2	118 1/2	123 1/2
General Motors Corp.....	100	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	69 1/2
Preferred (5).....	100	219 1/2	226 1/2	219 1/2	226 1/2	219 1/2	226 1/2	219 1/2	226 1/2	219 1/2	226 1/2	219 1/2	226 1/2
General Outdoor Adv A.....	100	56 1/2	60 1/2	56 1/2	60 1/2	56 1/2	60 1/2	56 1/2	60 1/2	56 1/2	60 1/2	56 1/2	60 1/2
Common.....	100	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2
General Printing Ink.....	100	69 1/2	76 1/2	69 1/2	76 1/2	69 1/2	76 1/2	69 1/2	76 1/2	69 1/2	76 1/2	69 1/2	76 1/2
New.....	100	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2
\$6 preferred.....	100	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2
General Public Service.....	100	56 1/2	63 1/2	56 1/2	63 1/2	56 1/2	63 1/2	56 1/2	63 1/2	56 1/2	63 1/2	56 1/2	63 1/2
General Railway Signal.....	100	114 1/2	117 1/2	114 1/2	117 1/2	114 1/2	117 1/2	114 1/2	117 1/2	114 1/2	117 1/2	114 1/2	117 1/2
Preferred.....	100	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	45 1/2
General Realty & Util Corp.....	100	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2
6% preferred.....	100	63 1/2	70 1/2	63 1/2	70 1/2	63 1/2	70 1/2	63 1/2	70 1/2	63 1/2	70 1/2	63 1/2	70 1/2
General Refractories.....	100	80 1/2	88 1/2	80 1/2	88 1/2	80 1/2	88 1/2	80 1/2	88 1/2	80 1/2	88 1/2	80 1/2	88 1/2
General Steel Castings \$ pref.....	100	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2
Gen Theatrical Equip Corp.....	100	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2
Gen Time Instruments Corp.....	100	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2
6% preferred.....	100	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Gillette Safety Razor.....	100	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2
\$5 conv preferred.....	100	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
Gimbel Bros.....	100	80 1/2	87 1/2	80 1/2	87 1/2	80 1/2	87 1/2	80 1/2	87 1/2	80 1/2	87 1/2	80 1/2	87 1/2
\$6 preferred.....	100	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2
Glidden Co (The).....	100	83 1/2	87 1/2	83 1/2	87 1/2	83 1/2	87 1/2	83 1/2	87 1/2	83 1/2	87 1/2	83 1/2	87 1/2
4 1/2% conv preferred.....	100	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2
Gobel (Adolf).....	100	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2
Gobel Brewing Co.....	100	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
Gold & Stock Telegraph.....	100	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Goodrich (B F).....	100	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2
\$5 preferred.....	100	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2
Goodyear Tire & Rubber.....	100	114 1/2	125 1/2	114 1/2	125 1/2	114 1/2	125 1/2	114 1/2	125 1/2	114 1/2	125 1/2	114 1/2	125 1/2
\$7 2d preferred.....	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Gotham Silk Hosiery.....	100	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
Preferred.....	100	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	96 1/2
Graham-Paige Motors.....	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Granby Cons M S & P.....	100	6 1/2	15 1/2	6 1/2	15 1/2	6 1/2	15 1/2	6 1/2	15 1/2	6 1/2	15 1/2	6 1/2	15 1/2
Rights.....	100	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2
Grand Union Co trust cdfs.....	100	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2
\$3 conv preferred series.....	100	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2	41 1/2	48 1/2
Grant City Steel.....	100	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2
Grant (W T).....	100	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
Great Nor Iron Ore Prop.....	100	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2
Great Northern Ry pref.....	100	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2
Great Western Sugar.....	100	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2
Preferred.....	100	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2	139 1/2	144 1/2
Green (H L) Co.....	100	34 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2
Greene Cananea Copper.....	100	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2
Greystone Corp (The).....	100	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
5 1/2% preferred.....	100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2

Note—Superior figures denote 32nds of a point; viz.: 100 1/2=100 1/2. * No par value. † Reported in receivership. ‡ Called for redemption. § Ex-div. ‖ Ex-rights.

Cully A. Cobb Resigns as Director of Southern Division of AAA

Cully A. Cobb of Atlanta, Ga., resigned on Aug. 2 as Director of the Southern division of the Agricultural Adjustment Administration. Mr. Cobb expressed his desire to return to private business around Sept. 1. He joined the AAA in May, 1933, to direct the administration's cotton conservation program and was made Director of the Southern division early in 1936. Before coming to the AAA, Mr. Cobb was an editor and Vice-President of the "Progressive Farmer"

1937—Continued

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Note—Superior figures denote 32ds of a point; viz.: $105^{\text{st}}=105^{\text{th}}$. * No par value. † Reported in receiptship. ‡ Called for redemption. § Called for redemption. ¶ Cash sale. †† New stk. ‡‡ Ex-rights.

Foremost among topics included on the program for discussion at this meeting are: Gold prices; the future of silver; mineral land withdrawals; and the public land policy of the Federal Government; labor legislation, with particular reference to the status of collective bargaining, the responsibility of labor and Federal regulation of hours and wages; mine taxation; the undistributed earnings tax; depletion; tariffs and foreign trade, and the effect of reciprocal trade agreements money for mining development under the operation of the Securities and Exchange Act; ventilation, dust elimination and air conditioning in mines and mills; accident prevention and safety methods; occupational disease legislation; stream pollution and the mining industry; reducing costs of workmen's compensation; developments in mechanical mucking; building roads to prospective mining areas; new things in ore concentration, and the economics of small milling plants.

Formulation of a declaration of policy, representing the views of the entire metal mining industry as to the relationships of mining to the National Government, will be undertaken after consideration of these problems.

Fall Session of Leipzig Trade Fair to Be Held in Germany from Aug. 29 to Sept. 2

The Leipzig Trade Fair will be held from Aug. 29 to Sept. 2, inclusive, it was announced recently in New York by the Leipzig Trade Fair, Inc. The fall Fair marks the 1,978th session of the historic exchange, which has been held without interruption for over 700 years. More than

5,000 of the newest products of Germany and the leading producing countries will be exhibited, including those of the United States. It is assured that some 200,000 business men from 74 countries will attend, rendering it the largest as it is the oldest industrial exchange in the world. The general business recovery is indicated by the increased sales of the last Fair, which totaled \$200,000,000, of which \$64,000,000 was for export to all parts of the world.

New York State Bankers Association Announces Committee Appointments of New York City Bankers

According to an announcement by the President of the New York State Bankers Association, Frank K. Houston, who is also President of the Chemical Bank & Trust Co., New York, 17 New York City bankers have been given important committee assignments by the State Bankers Association.

The following is the list of those appointed:

J. Stewart Baker, Chairman of Board Bank of the Manhattan Co.,
Committee on Nominations.

H. Donald Campbell, President Chase National Bank, Committee on Nominations.

J. Herbert Case, R. W. Pressprich & Co., Board of Trustees of Pension Fund.

1937—Continued

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Note—Superior figures denote 32ds of a point; viz.: 105¹²=105¹²/₃₂.

Vice-President of the New York State League of Savings and Loan Associations. A total of 750 loans, amounting to \$2,234,547, was reported by 94 thrift and home-financing associations in the League, according to the announcement issued by the Association, which says:

Projecting this figure to include all associations within the State, we arrive at a total of 1,515 loans amounting to \$4,513,784, which is an increase of \$200,000 over the amount loaned in May.

Of the 750 loans actually made by the 94 members, 327 were made for construction and purchase of new homes, totaling \$1,280,834, 50% of which was loaned by Group 7, the metropolitan area.

Two hundred and eight loans were refinanced, totaling \$533,405; 81 were additional loans totaling \$109,620, and there were 119 other loans totaling \$310,688.

A decided increase in the number of shareholders making payments was noted for June, in that 174,188 people paid in a total of \$1,934,815. This is definite proof that the public is becoming more savings and loan conscious.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

John K. Moffett has resigned as a Second Vice-President of the Guaranty Trust Co. of New York, effective Aug. 2, to become Vice-President of the Illinois Glass Co., with headquarters in Toledo.

Manufacturers Trust Co., New York, announced on Aug. 2 that Edward C. Maher and Andrew Phieler were elected Assistant Managers of the Foreign Department.

At the July meeting of the Board of the Morris Plan Industrial Bank of New York, John W. Fraser, President of the Roosevelt Savings Bank, Brooklyn, N. Y., and a Director of the Brooklyn Trust Co., Brooklyn, N. Y., was elected a Director of the Bank.

Arrangements were made Aug. 1, for sale of a Curb Exchange seat at \$23,000, up \$4,000 from the previous transaction.

A membership on the N. Y. Cotton Exchange sold Aug. 5 for \$12,300, up \$300 from the previous sale.

Plans to increase the capital stock of the Mutual Trust Co. of Westchester County, Port Chester, N. Y., from \$120,000 (consisting of 12,000 shares of the par value of \$10 each) to \$176,250 (consisting of 12,000 shares of common stock of the par value of \$10 each, 40,000 shares of preferred stock "A" of the par value of \$1.25 each, and 625

1937—Continued

[illegible]

Note—Superior flowers denote 32ds of a point: viz.: 10515=10515¹².
 * No par value. † Reported in receivership. ‡ Called for redemption. § Deferred delivery. ¶ Cash sale. x Ex-divs. y Ex-rights.

shares of preferred stock "B" of the par value of \$10 a share) were approved by the New York State Banking Department on July 19.

Thomas Robbins Jr., President of the Hewitt Rubber Corp., and Paul H. Husted, former Buffalo grain milling operator, were elected directors of the Marine Trust Co. of Buffalo, N. Y., on Aug. 3.

The New York State Banking Department on July 23 approved plans to increase the capital stock of the Bank of East Syracuse, East Syracuse, N. Y., from \$65,000 (consisting of 16,250 shares of the par value of \$4 a share) to \$115,000 (consisting of 16,250 shares of common stock of the par value of \$4 each and 40,000 shares of preferred stock of the par value of \$1.25 each).

In regard to the affairs of the American Bank & Trust Co. of Richmond, Va., the Richmond "Dispatch" of Aug. 1 carried the following:

An additional payment of \$75,000 toward the discharge of their loan of \$650,000 was made yesterday (July 31) by the receivers of the American Bank & Trust Co. The loan was floated in order that a 10% dividend payment might be made to depositors June 1.

The receivers have been paying more than the due amounts and are seven months ahead of the repayment program. Only \$25,000 was due yesterday, although the receivers paid three times that amount.

The following promotions have been made in the personnel of the National City Bank of Cleveland, Cleveland, Ohio, it is learned from the Cleveland "Plain Dealer" of Aug. 4: C. S. Bechberger and L. C. Gilger, heretofore Senior Estates Trust Officer and Senior Corporate Trust Officer, respectively, were promoted to Vice-Presidents in their respective departments, while Thoburn Mills, formerly a Trust Officer, was advanced to an Assistant Vice-President in the estates trust department.

Arrangements were completed August 2 for the sale of a membership in the Chicago Stock Exchange at \$2,000, unchanged from the last previous sale.

Stockholders of the Oak Park Trust & Savings Bank, Oak Park (Chicago), Ill., have been given the right to subscribe for additional stock at \$100 per share to the extent of 6% of their present holdings, according to the Chicago "News" of July 29, which went on to say:

The offering consists of 588 shares of \$50 par previously issued and posted as collateral for a loan made by the Reconstruction Finance Corpo-

1937—Concluded

BONDS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
West Penn Power pref 7%.....	100	120	100	119	100	119	100	119	100	119	100	119
6% preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Western Auto Supply Co.....	100	114	100	113	100	114	100	114	100	114	100	114
2nd preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Western Pacific RR Corp.....	100	114	100	113	100	114	100	114	100	114	100	114
6% preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Western Union Telegraph.....	100	114	100	113	100	114	100	114	100	114	100	114
Westinghouse Air Brake.....	100	114	100	113	100	114	100	114	100	114	100	114
Westinghouse El & Mfg.....	100	114	100	113	100	114	100	114	100	114	100	114
7% 1st preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Weston Elec Instrument.....	100	114	100	113	100	114	100	114	100	114	100	114
Class A.....	100	114	100	113	100	114	100	114	100	114	100	114
Westvaco Chlorine Prod.....	100	114	100	113	100	114	100	114	100	114	100	114
5% conv preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Wheeling & Lake Erie.....	100	114	100	113	100	114	100	114	100	114	100	114
5 1/2% conv preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Wheeling Steel Corp.....	100	114	100	113	100	114	100	114	100	114	100	114
Preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
White Dental Mfg Co (The SS).....	100	114	100	113	100	114	100	114	100	114	100	114
White Motor.....	100	114	100	113	100	114	100	114	100	114	100	114
BONDS												
White Rock Min Spr tr cts.....	100	114	100	113	100	114	100	114	100	114	100	114
White Sewing Machine.....	100	114	100	113	100	114	100	114	100	114	100	114
Conv preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Willcox Oil & Gas.....	100	114	100	113	100	114	100	114	100	114	100	114
Wilson & Co.....	100	114	100	113	100	114	100	114	100	114	100	114
6% preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Woolworth (F W).....	100	114	100	113	100	114	100	114	100	114	100	114
Worthington Pump & Mach.....	100	114	100	113	100	114	100	114	100	114	100	114
7% preferred A.....	100	114	100	113	100	114	100	114	100	114	100	114
7% preferred B.....	100	114	100	113	100	114	100	114	100	114	100	114
Wright Aeronautical Corp.....	100	114	100	113	100	114	100	114	100	114	100	114
Wright (Wm) Jr.....	100	114	100	113	100	114	100	114	100	114	100	114
Yale & Towne Mfg Co.....	100	114	100	113	100	114	100	114	100	114	100	114
Yellow Truck & Coach Co.....	100	114	100	113	100	114	100	114	100	114	100	114
7% preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Young (L A) Spring & Wire.....	100	114	100	113	100	114	100	114	100	114	100	114
Youngstown Sheet & Tube.....	100	114	100	113	100	114	100	114	100	114	100	114
5 1/2% preferred.....	100	114	100	113	100	114	100	114	100	114	100	114
Zenith Radio Corp.....	100	114	100	113	100	114	100	114	100	114	100	114
Zonite Products Corp.....	100	114	100	113	100	114	100	114	100	114	100	114

Note—Superior figures denote 32ds of a point; viz.: 100 1/2=105 1/2. * No par value. † Reported in receivership. ‡ Called for redemption. § Cash sale. ‖ Ex-divs. ¶ Ex-rights.

THE CURB EXCHANGE

Trading volume on the New York Curb Exchange for the week ended yesterday totaled only 1,079,340 shares but the market moved steadily upward throughout the week except on 1 or 2 days when the trend was divided, most of the list going up but a substantial portion declining. There was little news of a general nature during the week which might have influenced the market and traders showed no concern over the possible effects on company earnings which might result from passage of the hour and wage bill, pending in Congress. Similarly disregarded were the war clouds over China.

In a quiet session on Saturday in which no more than 87,000 shares were traded, the list in general moved upward fractionally. Reports of modification to the Lea bill providing the Securities Exchange Commission with broad powers with respect to corporate reorganizations, &c., caused a happier mood to pervade the "Street." None of the groups distinguished themselves but a few individual issues enjoyed gains of a point or two. Following the lead of the motor and steel stocks on the "big board" Ford Motor of Canada Class A rose 1 point and Youngstown Steel Door 4 1/2 points. Among others to rise were General Tire & Rubber which closed 2 points higher at 27 3/4, Driver-Harris Co., manufacturers of wire and castings, which rose 2 3/8 points and finished at 40 and Carrier Corp., an air-conditioning company, started the climb with a 1 1/4 point gain, which later in the week brought it to a new high for the year. Several preferred stocks traded in meagre volume had good rises such as, Evans Wallower Lead pref., up 6 points, Moody's Investors Service partic. pref., plus 2 and Gulf States Utilities pref., plus 1.

Another light trading period on Monday carried most of the list somewhat higher, with Carrier Corp. up 3 more points and closing at 60. Lockheed Aircraft rose 1 point in rather heavy volume of transactions, General Tire and Fisk Rubber, at the closing were up 3/4 and 5/8 respectively; but were not at their highs for the day; both have recently reported improved earnings. Driver-Harris rose 2 more points and closed within 1/2 a point of the year's peak. Aluminum Co. of America rose 3 1/2 points. On the down side, Youngstown Steel Door lost 1 3/4 points following its 4 1/2 point rise on Saturday.

Tuesday's trading was in considerably greater volume than was Monday's and the price movement, although irregular, leaned more toward the up side. Carrier Corp. showed a good gain for the third successive day and closed 1 3/4 points higher than on the preceding day, at 61 3/4; earlier in the session it touched 62 1/4 a new high for the year. Aluminum Co. of America rose another 1 1/2 points and closed at 152. There were a number of other gains of 1 to 4 points but nearly all were in lightly traded stocks. Royal Typewriter, an inactive issue, dropped 5 points to 95; second quarter earnings of the company, published recently, compared unfavorably with first quarter figures which probably explains the stock's downward course. Youngstown Steel Door dropped an additional 3/4 and Lockheed Aircraft, in which transactions were only 1,800 shares compared with 5,100 shares on Monday, lost half of the one point rise of the preceding day.

Wednesday's market was one of general buoyancy with most issues showing fractional advances. The number of shares traded was less than on the previous day. Carrier Corp. closed at its high for the day, 1/8 point better than the previous close. Lockheed Aircraft regained the 1/2 point lost on Tuesday and closed at 14 1/2. Pittsburgh Plate Glass rose 2 1/4 points and Pepperell Manufacturing, 1 1/2; both of these are among the high priced issues. Royal Typewriter dropped 2 points more on a 50 share lot trade.

The curb market as a whole, and also most individual groups moved irregularly on Thursday with volume slightly greater than on the day before. The more heavily traded issues moved up or down less than a point, for the most part, while a number of inactive stocks recorded sizeable changes on small transactions. Cord Corp., which was dealt in heavily, dropped 3/4 to 4 1/4, thus about cancelling Wednesday's gain of 1/8. During the day the stock sold as high as 5 3/8. Carrier Corp. touched its high for the year, 62 1/4, earlier in the day but closed at 61 3/4, off 1/8. Pepperell Manufacturing Co. rose 1 1/2 points to 117. Bellanca Aircraft dropped 1/4 and Lockheed Aircraft 3/8 while Pan-American Airways was unchanged.

On Friday trading was again light and lacking in incentive. The only news of note was a mark-up in the price of zinc which followed a rise in lead on

ration and does not represent an increase in the outstanding capital stock, which amounts to \$500,000.

Present holders will have until Aug. 15 to exercise their rights. Arrangements have been made for the sale of any of the unsubscribed stock, according to Ellis H. Denney, President of the bank.

Clarke Bassett, heretofore a Vice-President of the Merchants' National Bank & Trust Co. of Fargo, N. Dak., has been elected President of the Aberdeen National Bank & Trust Co. of Aberdeen, S. Dak., to succeed the late H. C. Jewett. In noting this, the "Commercial West" of July 31 added, in part:

Both banks are First Bank Stock Corp. affiliates. Mr. Bassett will continue to make his home at Fargo and will remain active in affairs of the Fargo bank.

It is learned from the Omaha "Bee" of July 29 that James P. Lee has resigned as Cashier of the Omaha National Bank, Omaha, Neb., to become a Vice-President of the Omaha & Council Bluffs Street Railway Co., his resignation becoming effective Aug. 1. Mr. Lee was born in Omaha and entered the employ of the Merchants National Bank of that city in 1907. Upon the merger of the Merchants National Bank with the Omaha National Bank in 1926, Mr. Lee became an Assistant Cashier of the enlarged

institution and subsequently became Cashier, the office from which he now resigns.

James B. Brown, President of the Peoples Bank, which was opened in Louisville, Ky., on June 16, 1936, announced on July 29 that the institution had purchased the Bank of Commerce of Louisville for an undisclosed sum. Each institution is capitalized at \$100,000. Associated Press advices from Louisville on July 29, authority for this, added:

The transaction, effected after months of negotiations, was made effective as of July 28, Mr. Brown said. Mr. Brown formerly was chief executive of the Bank of Kentucky Co., which closed several years ago.

A new Jackson, Miss., banking institution, under the title of the Commercial Bank & Trust Co., was opened for business on July 27.

In our item appearing in these columns last week (page 699) regarding distribution of 2,297,840 shares of Bank of America National Trust & Savings Association stock to shareholders of Transamerica Corp., San Francisco, a typographical error occurs, the amount of the cash dividend accompanying the stock dividend being printed "a 25% share cash dividend," whereas it should read "a 25c. per share cash dividend."

Thursday. This encouragement lent strength to some of the metals; Consolidated Mining & Smelting closed 5 points higher, Copper Range rose $\frac{1}{2}$ and Hudson Bay Mining & Smelting was up 1 point at the close. Cord Corp., about the most heavily traded stock on the Curb, regained $\frac{1}{2}$ point of the $\frac{3}{4}$ point it lost on Thursday. This reaction was in line with price movements in motors on the "big board," which on Thursday fell off following announcement of price increases by some companies, but moved upward again on Friday. The changes at Friday's close from the close on the previous Friday revealed small losses in a number of the utilities; a notable exception, however, was Commonwealth Edison Co., which rose 4 points. Metals and oils were mostly slightly higher.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 6, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	87,410	\$445,000	\$26,000	\$10,000	\$481,000
Monday	161,795	860,000	37,000	3,000	900,000
Tuesday	224,195	1,115,000	32,000	27,000	1,174,000
Wednesday	204,390	1,244,000	13,000	15,000	1,272,000
Thursday	200,605	1,148,000	42,000	27,000	1,217,000
Friday	200,945	913,000	35,000	17,000	965,000
Total	1,079,340	\$5,725,000	\$185,000	\$99,000	\$6,009,000

Sales at New York Curb Exchange	Week Ended Aug. 6		Jan. 1 to Aug. 6	
	1937	1936	1937	1936
Stocks—No. of shares	1,079,340	6,671,990	71,956,207	302,219,689
Bonds				
Domestic	\$5,725,000	\$4,239,000	\$279,249,000	\$188,754,000
Foreign government	185,000	5,531,000	8,468,000	202,753,000
Foreign corporate	99,000	45,559,000	6,926,000	1,734,760,000
Total	\$6,009,000	\$55,329,000	\$294,643,000	\$2,126,267,000

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY.

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 31, 1937, TO AUG. 6, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
Europe—						
Austria, schilling	.188214*	.188271*	.188242*	.188371*	.188442*	.188542*
Belgium, belga	.168301	.168301	.168353	.168323	.168342	.168348
Bulgaria, lev	.012825*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslovakia, koruna	.034855	.034852	.034860	.034860	.034862	.034862
Denmark, krone	.222189	.222291	.222379	.222308	.222283	.222408
England, pound sterling	4.977291	4.979208	4.982875	4.980458	4.980458	4.983166
Finland, markka	.021987	.022004	.021962	.021887	.021850	.021862
France, franc	.037480	.037502	.037535	.037508	.037492	.037499
Germany, reichsmark	.402296	.402258	.402380	.402335	.402314	.402271
Greece, drachma	.009114*	.009111*	.009107*	.009137*	.009114*	.009115*
Holland, guilder	.551653	.551634	.551707	.551665	.551507	.551478
Hungary, pengo	.197725*	.197725*	.197725*	.197725*	.197725*	.197725*
Italy, lira	.052588	.052605	.052602	.052604	.052601	.052600
Norway, krone	.250075	.250133	.250329	.250233	.250191	.250341
Poland, zloty	.189100	.189175	.189175	.189050	.189100	.189050
Portugal, escudo	.045045*	.045058*	.044983*	.045066*	.045062*	.045033*
Rumania, leu	.007253*	.007253*	.007239*	.007253*	.007253*	.007253*
Spain, peseta	.050166*	.050333*	.050571*	.050714*	.051357*	.052100*
Sweden, krona	.256547	.256650	.256858	.256750	.256725	.256870
Switzerland, franc	.229601	.229626	.229751	.229698	.229660	.229666
Yugoslavia, dinar	.023080*	.023083*	.023050*	.023083*	.023080*	.023083*
Asia—						
China—						
Chefoo (yuan) dol'r	.294687	.294687	.294375	.294479	.294166	.294583
Hankow (yuan) dol'r	.294854	.294854	.294541	.294645	.294333	.294750
Shanghai (yuan) dol'r	.294687	.294479	.294375	.294645	.294333	.294750
Tientsin (yuan) dol'r	.294854	.294854	.294541	.294645	.294333	.294750
Hongkong, dollar	.306156	.306500	.309640	.309656	.309531	.309125
India, rupee	.375703	.375784	.375903	.375853	.375897	.375985
Japan, yen	.291062	.289671	.289810	.289825	.290048	.290010
Singapore (S. S.) dol'r	.583625	.583875	.583875	.583875	.583875	.583875
Australasia—						
Australia, pound	3.966666*	3.966562*	3.969285*	3.967589*	3.967142*	3.971093*
New Zealand, pound	3.996718*	3.994598*	4.000572*	3.998750*	3.998020*	4.000989*
Africa—						
South Africa, pound	4.932083*	4.934125*	4.934821*	4.935000*	4.934479*	4.936071*
North America—						
Canada, dollar	.999531	.999603	.999771	.999795	.999843	.999843
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277625	.277500	.277500	.277500
Newfoundland, dollar	.997031	.997070	.996562	.997276	.997321	.997321
South America—						
Argentina, peso	.331816*	.331760*	.332140*	.332080*	.331900*	.332140*
Brazil (official) milreis	.087305*	.087305*	.087321*	.087323*	.087305*	.087322*
(Free) milreis	.066833	.066987	.066975	.066887	.066837	.066800
Chile, peso	.051700*	.051700*	.051700*	.051700*	.051700*	.051700*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569905*	.569905*
Uruguay, peso	.792833*	.792833*	.792833*	.792833*	.792833*	.792833*

* Nominal rates; firm rates not available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week.

	Sat., July 31	Mon., Aug. 2	Tues., Aug. 3	Wed., Aug. 4	Thurs., Aug. 5	Fri., Aug. 6
British Amer Tobacco	125/-	125/-	125/-	125/-	125/-	125/-
Canadian Marconi	7/9	7/9	8/3	8/3	8/3	8/3
Central Min & Invest	475/-	470/-	475/-	475/-	475/-	475/-
Cons Goldfields of S. A.	81/3	81/3	80 7/8	80 7/8	80 7/8	80 7/8
Crown Mines	272/6	273/9	267/6	268/9	268/9	268/9
Courtaulds S & Co.	52/3	52/6	53/3	54/3	54/3	54/3
De Beers	£19	£19 1/2	£19 1/2	£19 1/2	£19 1/2	£19 1/2
Distillers Co.	111/9	112/-	112/-	112/-	112/-	112/-
Electric & Musical Ind.	20/3	21/-	22/3	22/9	22/9	22/9
Ford Ltd.	25/3	26/-	27/3	28/3	28/3	28/3
Gaumont Pictures ord.	6/-	6/3	6/3	6/3	6/3	6/3
Gaumont Pictures A.	2/6	2/3	2/3	2/3	2/3	2/3
Geduld (E)	180/-	180/-	180/-	180/-	180/-	180/-
Geduld Prop Mines	175/-	175/-	175/-	175/-	175/-	175/-
Gold Exploration & Finance of Australia	4/6	4/6	5/-	5/-	5/-	5/-
Hudson Bay Min & Sm	32/9	33/-	33/3	35/-	35/-	35/-
Imp Tob of G B & I	151/9	152/6	153/3	155/-	155/-	155/-
I M P S.	151/3	152/6	153/1 1/2	155/-	155/-	155/-
Lake View South Gold						
Mines of Kalgoolie	19/6	19/9	19/6	19/6	19/6	19/6
Metal Box	79/9	79/9	80/3	80/3	80/3	80/3
Palmietkull Gold M.	13/9	15/-	15/6	17/6	17/6	17/6
Rand Fr Est Gold	53/9	53 1/2	52/6	51 10/16	51 10/16	51 10/16
Rand Mines	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Rand Antelope Cop M.	71/3	72/6	74/3	75/9	75/9	75/9
Royal Dutch Co.	£47 1/2	£47	£47 1/2	£47 1/2	£47 1/2	£47 1/2
Shell Transport	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
So Kalgoolie Gold M.	8/-	8/6	9/-	9/-	9/-	9/-
Sub Nigel Mines	212/6	215/-	207/6	208/9	208/9	208/9
Triplex Safety Glass	70/6	74/-	72/6	72/9	72/9	72/9
Unilever Ltd.	42/6	42/6	42/9	43/-	43/-	43/-
Union Corp.	172/6	172/6	172/6	172/6	172/6	172/6
United Molasses	32/-	32/-	32/6	33/-	33/-	33/-
West Rand Consol M.	33/9	33/9	33 1/2	33 1/2	33 1/2	33 1/2
West Witwatersrand Areas	£9 1/4	£9	£9 1/4	£9 1/4	£9 1/4	£9 1/4

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
Allgemeine Elektrizitäts-Gesellschaft	134	133	133	133	133	132
Berliner Handels-Gesellschaft (6%)	135	136	136	136	136	136
Berliner Kraft u. Licht (8%)	168	168	168	168	168	169
Commerz- und Privat-Bank A. G. (5%)	115	116	116	116	117	118
Dessauer Gas (7%)	120	119	119	119	119	119
Deutsche Bank und Disconto-Gesell. (5%)	124	125	125	126	126	125
Deutsche Erdöl (5%)	151	151	150	152	151	151
Deutsche Reichsbahn (German Ry) pf 7%	128	128	128	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	168	168	167	168	168	168
Gesfueroel (6%)	157	157	156	157	157	156
Hamburger Elektrizitätswerke (8%)	156	157	157	158	159	159
Hapag	93	93	93	92	92	89
Mannesmann Roehren (3%)	127	127	126	127	126	125
Norddeutscher Lloyd	100	100	100	97	96	93
Reichsbank (8%)	217	215	214	115	215	218
Rheinische Braunkohle (8%)	255	236	236	236	236	233
Salzdetfurth (7 1/2%)	164	165	164	164	164	163
Siemens & Halske (8%)	224	221	221	222	221	220

x New shares.

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 7) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 13.7% above those for the corresponding week last year. Our preliminary total stands at \$5,971,189,057, against \$5,250,582,445 for the same week in 1936. At this center there is a gain for the week ended Friday of 17.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 7	1937	1936	Per Cent
New York	\$2,844,848,269	\$2,413,405,311	+17.9
Chicago	274,956,296	250,962,653	+9.6
Philadelphia	306,000,000	280,000,000	+9.3
Boston	178,555,000	176,157,000	+1.4
Kansas City	99,519,733	88,236,616	+12.8
St. Louis	81,000,000	70,100,000	+15.5
San Francisco	130,905,000	111,786,000	+17.1
Pittsburgh	139,284,935	110,380,477	+26.2
Detroit	104,138,930	90,881,472	+14.6
Cleveland	80,211,425	65,888,442	+21.7
Baltimore	66,091,265	59,783,058	+10.6
New Orleans	34,480,000	29,054,000	+18.7
Twelve cities, five days	\$4,339,990,893	\$3,746,635,029	+15.8
Other cities, five days	677,666,655	655,921,725	+3.3
Total all cities, five days	\$5,017,657,548	\$4,402,556,754	+14.0
All cities, one day	953,531,509	848,025,691	+12.4
Total all cities for week	\$5,971,189,057	\$5,250,582,445	+13.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 31. For that week there was an increase of 6.6%, the aggregate of clearings for the whole country having amounted to \$5,837,825,188, against \$5,478,948,378 in the same week in 1936. Outside of this city there was an increase of 7.7%, the bank clearings at this center having recorded a gain of 5.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 5.8%, and in the Boston

Reserve District of 3.2%, but in the Philadelphia Reserve District the totals register a loss of 0.9%. In the Cleveland Reserve District the totals are larger by 11.2%, in the Richmond Reserve District by 11.8%, and in the Atlanta Reserve District by 10.6%. In the Chicago Reserve District the totals have increased by 13.7%, in the St. Louis Reserve District by 5.4%, and in the Minneapolis Reserve District by 2.9%. The Kansas City Reserve District has to its credit an improvement of 13.3%, the Dallas Reserve District of 5.1%, and the San Francisco Reserve District of 5.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 3, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	241,668,407	234,271,096	+3.2	232,577,982	228,482,780
2nd New York.....15 "	3,430,077,352	3,241,181,402	+5.8	3,730,645,680	3,078,162,507
3rd Philadelphia.....10 "	357,837,781	361,129,812	-0.9	339,084,182	303,958,623
4th Cleveland.....5 "	313,629,651	282,095,416	+11.2	225,174,005	201,746,713
5th Richmond.....6 "	134,744,797	120,470,359	+11.8	114,779,848	107,169,723
6th Atlanta.....10 "	127,821,294	115,385,252	+10.6	100,562,075	96,032,409
7th Chicago.....18 "	519,711,595	457,261,732	+13.7	426,752,111	355,995,727
8th St. Louis.....4 "	134,842,645	127,979,543	+5.4	109,062,026	98,747,696
9th Minneapolis.....7 "	105,230,596	102,285,524	+2.9	93,175,181	82,143,369
10th Kansas City.....10 "	167,146,679	147,533,833	+13.3	130,884,740	117,901,839
11th Dallas.....6 "	60,584,545	57,641,808	+5.1	44,862,067	43,306,260
12th San Fran.....11 "	244,729,846	231,712,601	+5.6	210,778,128	178,327,493
Total.....112 cities	5,837,825,188	5,478,948,378	+6.6	5,758,318,025	4,891,975,229
Outside N. Y. City.....	2,522,860,975	2,343,183,708	+7.7	2,138,001,005	1,911,619,208
Canada.....32 cities	296,292,154	303,934,751	-2.5	301,447,085	336,532,327

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of 5.5%, the 1937 aggregate of clearings being \$28,792,500,051, and the 1936 aggregate \$27,302,371,638. In the New York Reserve District the totals show a gain of 4.4% and in the Philadelphia Reserve District of 1.9%, but in the Boston Reserve District the totals show a loss of 2.7%. The Cleveland Reserve District records an improvement of 8.8%, the Richmond Reserve District of 8.0%, and the Atlanta Reserve District of 10.7%. The Chicago Reserve District has managed to enlarge its totals by 8.6%, the St. Louis Reserve District by 7.5%, and the Minneapolis Reserve District by 3.8%. In the Kansas City Reserve District the increase is 11.5%, in the Dallas Reserve District 21.6%, and in the San Francisco Reserve District 9.1%.

	July 1937	July 1936	Inc. or Dec.	July 1935	July 1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,186,274,604	1,219,508,912	-2.7	1,131,929,110	958,562,203
2nd New York.....15 "	16,675,095,517	15,975,186,798	+4.4	16,752,702,541	13,436,723,215
3rd Philadelphia.....17 "	1,747,886,063	1,714,777,313	+1.9	1,489,514,501	1,341,323,694
4th Cleveland.....19 "	1,545,577,078	1,420,095,449	+8.8	1,046,452,294	910,194,663
5th Richmond.....10 "	647,844,939	599,846,507	+8.0	501,530,040	434,403,238
6th Atlanta.....16 "	666,482,290	602,026,044	+10.7	490,887,425	423,123,975
7th Chicago.....31 "	2,370,113,595	2,182,860,557	+8.6	1,759,012,787	1,438,103,117
8th St. Louis.....7 "	665,123,066	618,944,510	+7.5	490,167,622	447,318,745
9th Minneapolis.....16 "	511,429,950	492,677,350	+3.8	432,063,939	346,601,130
10th Kansas City.....18 "	1,014,309,144	910,059,648	+11.5	725,813,079	643,046,637
11th Dallas.....11 "	522,840,594	430,039,596	+21.6	343,394,107	292,531,262
12th San Fran.....20 "	1,239,523,221	1,136,348,954	+9.1	997,871,756	802,047,160
Total.....194 cities	28,792,500,051	27,302,371,638	+5.5	26,161,329,201	21,518,988,039
Outside N. Y. City.....	12,692,247,296	11,854,065,151	+7.1	9,889,870,779	8,470,595,496
Canada.....32 cities	1,505,001,375	1,560,946,342	-3.6	1,379,898,636	1,381,540,494

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months 1937	7 Months 1936	Inc. or Dec.	7 Months 1935	7 Months 1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	8,526,267,188	7,912,776,549	+7.8	7,042,571,826	6,654,554,696
2nd New York.....15 "	118,805,127,864	116,716,786,969	+1.8	111,157,868,343	103,006,883,221
3rd Philadelphia.....17 "	12,597,734,969	11,273,313,948	+11.7	10,097,247,712	8,897,457,767
4th Cleveland.....19 "	10,396,992,038	8,572,188,873	+21.3	6,779,354,526	6,011,516,289
5th Richmond.....10 "	4,392,070,124	3,771,671,448	+16.4	3,231,010,613	2,900,822,447
6th Atlanta.....16 "	4,930,942,858	4,029,824,448	+22.4	3,502,633,844	3,058,113,335
7th Chicago.....31 "	16,184,081,395	14,103,072,972	+14.8	11,792,740,564	9,924,702,518
8th St. Louis.....7 "	4,498,048,913	3,962,893,578	+13.8	3,433,249,786	3,070,139,039
9th Minneapolis.....16 "	3,181,532,362	2,859,740,356	+11.3	2,608,158,102	2,260,086,391
10th Kansas City.....18 "	5,898,830,627	5,190,653,526	+13.6	4,562,717,193	3,918,052,406
11th Dallas.....11 "	3,422,394,446	2,816,379,192	+21.5	2,303,938,017	2,089,508,436
12th San Fran.....20 "	8,307,043,386	7,234,572,366	+14.0	6,305,348,975	5,496,793,645
Total.....194 cities	201,141,066,170	188,433,874,245	+6.7	172,816,839,501	157,288,630,188
Outside N. Y. City.....	86,291,291,931	75,162,933,588	+14.8	64,814,832,263	57,056,379,761
Canada.....32 cities	10,980,106,457	10,701,034,400	+2.6	9,424,214,325	8,913,021,976

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 31

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 31				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Me.—Bangor.....	3,856,097	3,122,637	+23.5	21,328,326	18,303,344	+16.5	632,444	597,260	+5.9	631,243	516,883
Portland.....	9,996,463	10,263,675	-2.6	62,616,897	63,239,829	-1.0	2,062,008	2,159,360	-4.5	1,855,374	1,635,021
Mass.—Boston.....	1,006,668,290	1,045,745,925	-3.7	7,282,236,254	6,791,580,879	+7.2	207,132,000	200,715,135	+3.2	199,160,181	201,000,000
Fall River.....	2,707,896	2,947,186	-8.1	21,246,993	19,210,840	+10.6	532,124	411,110	+29.4	465,195	568,058
Holyoke.....	1,805,023	1,623,572	+11.2	11,895,030	10,876,237	+9.4	280,984	316,238	-11.1	291,011	259,441
Lowell.....	1,579,756	1,532,041	+3.1	12,237,852	10,950,259	+11.8	749,930	586,142	+27.9	593,227	532,341
New Bedford.....	3,283,043	3,020,770	+8.7	21,630,120	19,923,652	+8.6	2,880,438	2,765,969	+4.1	2,699,602	2,428,785
Springfield.....	14,903,536	14,529,483	+2.6	102,117,655	92,901,447	+9.9	1,971,571	1,582,573	+24.6	1,343,947	1,247,007
Worcester.....	9,616,214	8,279,372	+16.1	65,641,794	51,824,607	+26.7	10,563,412	10,773,274	-1.9	11,726,995	7,779,802
Conn.—Hartford.....	53,494,069	54,024,077	-1.0	380,427,795	355,875,675	+6.9	3,913,724	3,734,669	+4.8	4,238,492	3,852,169
New Haven.....	18,332,437	18,332,437	+0.8	135,637,517	118,533,785	+14.4	10,475,600	10,040,000	+4.3	8,533,800	8,194,000
Waterbury.....	7,426,500	6,638,500	+11.9	54,501,300	43,282,600	+25.9	474,172	589,366	+19.5	1,038,915	469,363
R. I.—Providence.....	48,326,000	45,917,000	+5.2	337,681,000	298,708,100	+13.0					
N. H.—Manchester.....	2,659,198	3,532,237	-24.7	17,068,655	17,565,295	-2.8					
Total (14 cities).....	1,186,274,604	1,219,508,912	-2.7	8,526,267,188	7,912,776,549	+7.8	241,668,407	234,271,096	+3.2	232,577,982	228,482,870

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936	%	1937	1936	%
Jan.....	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb.....	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar.....	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.....	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April.....	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May.....	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June.....	28,697,184,405	28,599,694,452	+0.3	12,420,968,079	11,274,260,853	+10.2
2d qu.....	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos.....	172,348,566,119	161,131,502,807	+7.0	73,599,044,635	63,308,868,437	+16.3
July.....	28,729,500,051	27,302,371,638	+5.5	12,692,247,296	11,854,065,151	+7.1

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1937 and 1936 are given below:

Description	Month of July		Seven Months	
	1937	1936	1937	1936
Stock, number of shares.....	20,722,285	34,793,159	249,593,212	295,547,699
Bonds.....				
Railroad & miscell. bonds.....	\$124,028,000	\$220,710,000	\$1,369,445,000	\$1,689,201,000
State, foreign, &c., bonds.....	24,844,000	23,338,000	216,671,000	197,222,000
U. S. Government bonds.....	11,632,000	38,523,000	278,741,000	184,515,000
Total.....	\$160,504,000	\$282,571,000	\$1,864,857,000	\$2,070,938,000

The volume of transactions in share properties on the New York Stock Exchange for the seven months of the years 1934 to 1937 is indicated in the following:

	1937	1936	1935	1934
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	58,671,416	67,201,745	19,409,132	54,565,349
February.....	50,248,010	60,884,392	14,404,525	56,829,952
March.....	50,346,280	51,016,548	15,850,057	29,900,904
First quarter.....	159,265,706	179,102,685	49,663,714	141,296,205
Month of April.....	34,606,839	39,609,538	22,408,575	29,845,282
May.....	18,549,189	20,613,670	30,439,671	25,335,680
June.....	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter.....	69,605,221	81,651,855	75,184,668	71,981,117
Six months.....	228,870,927	260,754,540	124,848,382	213,277,322
Month of July.....	20,722,285	34,793,159	29,427,720	21,113,076

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY								
(000,000s <i>omitted</i>)	July				Jan. 1 to July 31			
	1937	1936	1935	1934	1937	1936	1935	1934
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	16,100	15,448	16,271	13,048	114,850	113,271	108,002	100,232
Chicago.....	1,471	1,347	1,125	960	10,053	8,799	7,401	6,324
Boston.....	1,007	1,046	979	829	7,282	6,792	6,069	5,770
Philadelphia.....	1,646	1,612	1,421	1,282	11,924	10,648	9,691	8,513
St. Louis.....	432	400	330	299	2,847	2,539	2,232	1,991
Pittsburgh.....	647	633	453	403	4,418	3,727	2,922	2,613
San Francisco.....	664	627	568	445	4,533	4,039	3,584	3,061
Baltimore.....	317	297	260	234	2,134	1,859	1,659	1,533
Cincinnati.....	280	254	210	177	1,913	1,601	1,407	1,236
Kansas City.....	583	497	401	351	3,172	2,696	2,469	2,039
Cleveland.....	455	385	297	265	2,946	2,319	1,894	1,730
Minneapolis.....	332	317	274	227	2,033	1,795	1,623	1,463
New Orleans.....	150	139	106	93	1,102	907	755	685
Detroit.....	520	478	356	294	3,566	3,052	2,594	2,097
Louisville.....	154	143	104	96	1,048	908	775	687
Omaha.....	145	154	127	118	930	956	824	805
Providence.....	48	46	40	34	338	299	259	239
Milwaukee.....	97	88	72	60	647	581	470	391
Buffalo.....	169	148	125	118	1,129	937	828	786
St. Paul.....	115	113	105	85	753	707	666	576
Denver.....	141	124	105	93	944	797	683	565
Indianapolis.....	86	82	70	58	574	480	418	346
Richmond.....	172	155	134	117	1,155	964	889	809
Memphis.....	71	69	54	50	554	464	413	382
Seattle.....	178	149	122	95	1,145	947	791	649
Salt Lake City.....	73	64	54	43	485	410	356	296
Hartford.....	53	54	51	39	380	356	318	260
Total.....	26,106	24,869	24,214	19,913	182,855	172,850	159,992	146,076
Other cities.....	2,687	2,433	1,947	1,606	18,286	15,584	12,825	11,213
Total all.....	28,793	27,302	26,161	21,519	201,141	188,434	172,817	157,289
Outside New York.....	12,692	11,854	9,890	8,471	86,291	75,163	64,815	57,056

CLEARINGS (Continued)

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 31				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	44,002,981	33,979,510	+29.5	294,043,871	237,802,941	+23.7	6,231,861	5,443,873	+14.5	6,640,334	8,924,515
Binghamton	5,594,991	5,155,612	+8.5	39,448,156	35,289,737	+11.8	1,200,042	1,117,614	+7.4	1,668,744	1,356,852
Buffalo	169,386,960	148,366,973	+14.2	1,128,986,100	937,252,271	+20.8	36,073,304	33,700,000	+7.0	29,200,000	27,697,624
Elmira	2,638,683	3,092,207	-14.7	21,539,605	20,027,532	+7.6	519,829	615,375	-15.5	603,914	445,749
Jamestown	3,432,736	2,629,658	+30.5	23,027,266	17,014,978	+35.3	593,026	589,154	+0.7	577,793	356,944
New York	16,100,252,755	15,448,306,487	+4.2	114,849,774,239	113,270,940,657	+1.4	3,315,164,213	3,135,764,670	+5.7	3,620,317,020	2,980,356,021
Rochester	38,759,783	34,893,746	+11.1	251,331,906	226,174,439	+11.1	7,948,383	6,766,511	+17.5	6,489,456	6,302,390
Syracuse	22,993,317	17,882,655	+28.6	146,408,891	123,580,899	+18.5	4,351,415	3,734,947	+16.5	3,446,173	3,423,135
Utica	4,324,588	3,403,435	+27.1	27,024,598	22,383,667	+20.7	—	—	—	—	—
Westchester Co.	16,723,364	14,476,031	+15.5	111,536,792	100,207,150	+11.3	2,599,268	2,473,848	+5.1	2,536,638	1,595,770
Conn.—Stamford	16,797,740	19,594,326	-14.3	132,274,079	110,903,515	+19.3	3,442,239	4,064,310	-15.3	2,628,480	2,478,570
N. J.—Montclair	1,623,802	1,719,083	-5.5	13,338,376	12,038,991	+10.8	301,714	390,669	-22.8	519,134	513,031
Newark	90,502,957	87,276,112	+3.7	624,167,975	574,329,843	+8.7	19,917,719	19,861,410	+0.3	18,461,346	17,540,384
Northern N. J.	154,398,892	150,069,718	+2.9	1,113,860,199	1,001,663,252	+11.2	31,734,339	26,659,021	+19.0	37,556,648	27,171,522
Oranges	3,661,968	4,341,245	-15.6	28,366,811	27,177,117	+4.4	—	—	—	—	—
Total (15 cities)	16,675,095,517	15,975,186,798	+4.4	118,805,127,864	116,716,786,989	+1.8	3,430,077,352	3,241,181,402	+5.8	3,730,645,680	3,078,162,500
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,646,188	2,469,341	+7.2	15,725,959	13,897,138	+13.2	590,235	418,389	+41.1	459,269	400,132
Bethlehem	\$2,800,000	\$2,500,000	+12.0	16,641,620	13,850,800	+20.1	435,894	289,430	+50.6	455,937	x
Chester	1,768,030	1,543,493	+14.5	10,805,173	9,563,211	+13.0	325,855	390,783	-16.6	340,889	268,808
Harrisburg	11,083,355	9,129,243	+21.4	68,963,252	60,864,070	+13.3	—	—	—	—	—
Lancaster	6,662,241	5,682,568	+17.2	43,665,393	36,990,124	+18.0	1,492,142	1,306,571	+14.2	1,245,206	1,187,979
Lebanon	2,033,416	1,845,918	+10.2	14,015,700	11,746,846	+19.3	—	—	—	—	—
Norristown	2,494,588	2,541,731	-1.9	15,445,269	15,540,990	-0.6	—	—	—	—	—
Philadelphia	1,646,000,000	1,612,000,000	+2.1	11,924,000,000	10,648,000,000	+12.0	344,000,000	349,000,000	+1.4	327,000,000	293,000,000
Reading	7,985,629	7,022,577	+13.7	44,982,068	37,698,633	+19.3	1,458,711	1,756,328	-16.9	1,200,905	984,358
Scranton	12,013,370	10,597,779	+13.4	76,523,908	73,250,634	+4.5	2,240,859	2,391,267	-6.3	2,423,775	2,493,734
Wilkes-Barre	5,686,936	5,841,365	-2.6	33,561,414	33,527,406	+0.1	1,364,099	976,297	+39.7	1,086,495	1,283,664
York	8,011,471	7,324,001	+9.4	53,178,261	44,470,186	+19.6	1,654,986	1,700,747	-2.7	1,794,706	1,493,948
Pottsville	1,474,841	1,503,329	-1.9	10,434,865	9,858,629	+5.8	—	—	—	—	—
Du Bois	662,130	539,586	+22.7	4,206,562	3,284,583	+28.1	—	—	—	—	—
Hazleton	2,951,443	3,257,193	-9.4	19,788,717	18,777,943	+5.4	—	—	—	—	—
Del.—Wilmington	14,014,020	13,365,109	+4.9	109,221,308	98,697,755	+10.7	—	—	—	—	—
N. J.—Trenton	19,598,400	27,613,900	-29.0	136,575,500	143,295,000	-4.7	4,275,400	2,900,000	+47.4	3,057,000	2,846,000
Total (17 cities)	1,747,886,063	1,714,777,313	+1.9	12,597,734,969	11,273,313,948	+11.7	357,837,781	361,129,812	-0.9	339,064,182	303,958,623
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	11,612,625	8,887,990	+30.7	73,162,440	57,527,257	+27.2	x	x	x	x	x
Cincinnati	279,670,798	254,365,784	+9.9	1,912,845,241	1,600,900,245	+19.5	59,625,131	52,915,592	+12.7	44,191,616	37,968,072
Cleveland	454,768,370	385,396,406	+18.0	2,946,038,883	2,319,175,045	+27.0	101,402,473	81,248,227	+24.8	63,391,786	58,106,032
Columbus	52,738,400	52,019,100	+1.4	379,679,900	330,747,400	+14.8	11,154,500	10,211,300	+9.2	9,512,000	8,007,800
Hamilton	2,128,766	2,195,631	-3.0	15,836,058	14,840,215	+6.7	—	—	—	—	—
Lorain	1,713,218	1,184,930	+44.6	11,509,041	7,255,807	+58.7	—	—	—	—	—
Mansfield	8,567,400	5,970,241	+22.9	63,042,818	43,112,979	+46.2	1,840,332	1,382,953	+33.1	1,300,000	1,046,391
Youngstown	13,810,571	11,674,869	+18.3	92,020,766	75,417,045	+22.0	x	x	x	x	x
Newark	7,241,373	6,028,560	+20.1	46,002,183	35,269,051	+30.4	—	—	—	—	—
Toledo	26,754,616	23,135,783	+15.6	170,162,524	138,734,445	+22.7	—	—	—	—	—
Pa.—Beaver Co.	1,092,003	958,941	+13.9	6,787,359	5,275,693	+28.7	—	—	—	—	—
Franklin	1,222,519	474,930	+10.0	3,481,103	3,286,868	+5.9	—	—	—	—	—
Greensburg	4,660,648	1,308,591	+11.6	10,384,764	8,537,721	+21.6	—	—	—	—	—
Pittsburgh	647,301,659	633,410,295	+2.2	4,418,090,568	3,727,203,886	+18.5	139,607,215	136,337,344	+2.4	106,778,603	96,618,418
Erie	8,593,634	7,544,081	+13.9	50,443,094	45,358,621	+11.2	—	—	—	—	—
Oil City	10,179,514	9,548,241	+6.6	76,749,134	63,188,336	+21.5	—	—	—	—	—
Warren	789,174	776,409	+1.6	5,424,369	4,584,092	+18.3	—	—	—	—	—
Ky.—Lexington	5,915,353	5,234,592	+13.0	47,415,846	36,923,480	+28.4	—	—	—	—	—
W. Va.—Wheeling	10,716,437	8,979,775	+19.3	67,915,947	54,852,687	+23.8	—	—	—	—	—
Total (19 cities)	1,545,577,078	1,420,095,449	+8.8	10,396,992,038	8,572,188,873	+21.3	313,629,651	282,095,416	+11.2	225,174,005	201,746,713
Fifth Federal Reserve District—Richmond—											
W. Va.—Hungington	1,879,855	1,362,371	+38.0	11,270,912	7,700,664	+46.4	392,122	286,557	+36.8	160,865	149,297
Va.—Norfolk	12,365,000	11,713,000	+5.6	86,818,000	73,583,000	+18.0	2,329,000	2,521,000	-7.6	2,806,000	2,788,000
Richmond	171,891,630	155,240,695	+10.7	1,155,174,860	963,837,903	+19.9	36,418,066	31,553,224	+15.4	28,458,967	25,613,141
S. C.—Charleston	5,920,340	4,542,315	+30.3	41,263,669	31,376,494	+31.5	921,544	793,610	+16.1	830,656	753,487
Columbia	7,871,298	7,345,256	+7.2	57,845,475	52,131,763	+11.0	—	—	—	—	—
Greenville	5,329,176	5,010,016	+6.4	36,353,971	30,405,674	+19.6	—	—	—	—	—
N. C.—Durham	13,171,856	15,218,161	-13.4	95,667,740	92,935,728	+2.9	—	—	—	—	—
Md.—Baltimore	316,917,673	297,260,125	+6.6	2,134,046,136	1,858,798,303	+14.8	75,404,442	65,869,122	+11.4	63,682,471	62,309,456
Frederick	1,907,853	1,821,048	+4.8	11,779,168	9,672,288	+21.8	—	—	—	—	—
D. C.—Washington	110,590,258	100,333,520	+10.2	761,850,193	651,229,631	+17.0	21,279,623	19,446,846	+9.4	18,840,889	15,556,342
Total (10 cities)	647,844,939	599,846,507	+8.0	4,392,070,124	3,771,671,448	+16.4	134,744,797	120,470,359	+11.8	114,779,848	107,169,723
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	17,825,758	14,411,888	+23.7	117,918,136	96,747,953	+21.9	3,365,047	3,200,131	+5.2	2,465,048	2,055,416
Nashville	80,793,400	69,376,711	+16.5	549,590,253	448,295,853	+22.6	15,259,958	12,977,559	+17.6	12,104,487	9,620,106
Ga.—Atlanta	223,500,000	211,800,000	+5.5	1,666,800,000	1,366,600,000	+20.2	45,000,000	41,800,000	+7.7	35,700,000	35,900,000
Augusta	4,966,080	4,858,890	+2.2	38,828,200	32,461,671	+19.6	*950,000	990,733	-4.1	859,094	816,370
Columbus	3,951,529	3,126,991	+26.4	27,688,376	20,253,483	+36.7	—	—	—	—	—
Macon	4,210,767	4,212,456	-0.1	30,092,232	24,408,878	+23.3	795,318	950,207	-16.3	807,517	697,754
Tampa	4,902,073	4,463,266	+9.8	40,062,950	36,059,642	+11.1	13,609,000	*12,500,000	+8.9	10,450,000	10,502,000
Fla.—Jacksonville	69,611,957	58,913,633	+18.2	564,201,177	446,638,061	+26.3	—	—	—	—	—
Ala.—Birmingham	81,875,471	72,556,187	+12.8	619,255,566	495,122,511	+25.1	16,164,628	14,162,471	+14.1	12,563,138	14,057,228
Mobile	7,234,906	5,884,609	+22.9	52,681,510	39,461,020	+33.5	1,367,353	1,076,128	+27.1	1,249,020	965,620
Montgomery	3,249,603	3,121,089	+4.1	22,100,349	22,028,847	+0.4	—	—	—	—	—
Miss.—Hattiesburg	4,846,000	3,874,000	+25.1	34,686,000	26,831,000	+29.3	—	—	—	—	—
Jackson	7,264,070	4,722,025	+53.8	46,921,620	35,556,849	+32.0	x	x	x	x	x
Meridian	1,344,779	1,159,913	+15.9	9,996,718	8,863,591	+12.8	—	—	—	—	—
Vicksburg	663,027	538,279	+23.2	5,177,893	3,857,321	+34.2	106,092	118,061	-10.1	112,054	113,219
La.—New Orleans	150,242,870	139,006,106	+8.1	1,101,901,878	906,637,768	+21.5	30,643,898	27,609,962	+11.0	24,251,717	21,304,696
Total (16 cities)	666,482,290	602,026,044	+10.7	4,930,942,858	4,029,824,448	+22.4	127,621,294	115,385,252	+10.6	100,562,075	96,032,409
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,813,677	1,159,498	+56.4	12,827,790	11,289,061	+13.6	313,026	169,185	+85.0	401,793	587,077
Detroit	519,680,966	478,374,038	+8.6	3,566,027,098	3,052						

CLEARINGS (Concluded)

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 31				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	432,345,878	399,939,934	+8.1	2,846,820,089	2,539,460,369	+12.1	89,300,000	86,800,000	+2.9	73,600,000	66,500,000
Cape Girardeau	4,163,241	3,142,919	+32.5	24,617,396	20,470,523	+20.3					
Independence	773,130	713,234	+8.4	3,796,968	3,262,031	+16.4					
Ky.—Louisville	153,732,888	143,161,209	+7.4	1,047,903,007	908,262,373	+15.4	30,686,618	26,982,933	+13.7	23,851,923	21,589,178
Tenn.—Memphis	70,955,829	68,957,641	+2.9	554,360,584	464,297,909	+19.4	14,299,027	13,562,610	+5.4	11,208,103	10,238,518
Ill.—Jacksonville	365,100	519,573	-29.7	2,048,889	2,002,373	+2.3					
Quincy	2,787,000	2,510,000	+11.0	18,502,000	15,138,000	+22.2	557,000	634,000	-12.1	402,000	420,000
Total (7 cities)	665,123,066	618,944,510	+7.5	4,498,048,913	3,952,893,578	+13.8	134,842,645	127,979,543	+5.4	109,062,026	98,747,696
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	19,981,306	15,862,069	+26.0	107,796,251	83,783,162	+28.7	3,625,879	3,059,436	+18.5	4,040,603	2,597,678
Minneapolis	331,702,769	316,568,969	+4.8	2,033,394,750	1,795,089,932	+13.3	71,077,696	68,037,353	+4.5	63,001,958	56,771,139
Rochester	1,407,546	1,620,104	-13.1	8,902,717	8,381,037	+6.2					
St. Paul	114,677,281	113,413,711	+1.1	753,268,288	706,879,992	+6.6	24,548,050	25,307,136	-3.0	20,756,927	18,100,534
Winona	1,670,580	1,468,924	+13.7	10,604,098	9,829,547	+7.9					
Fergus Falls	600,015	836,388	-28.3	3,584,181	3,473,070	+3.2					
N. Dak.—Fargo	9,788,499	9,310,229	+5.1	63,831,959	59,808,345	+6.7	2,015,271	1,972,368	+2.2	1,697,273	1,569,166
Grand Forks	969,000	837,000	+15.8	5,921,000	5,211,000	+13.6					
Minot	981,030	898,775	+9.2	6,228,287	4,945,276	+25.9					
S. Dak.—Aberdeen	2,996,994	3,097,235	-3.3	19,760,856	17,435,078	+13.3	722,754	583,820	+23.8	717,658	454,951
Sioux Falls	6,623,664	8,172,032	-18.9	45,352,097	48,147,398	-5.8					
Huron	678,100	754,100	-10.1	4,274,334	4,016,368	+6.4					
Mont.—Billings	3,261,155	3,149,856	+3.5	19,226,754	17,357,437	+10.8	652,000	672,362	-3.0	444,340	442,246
Great Falls	3,417,768	3,530,709	-3.2	22,333,940	21,187,995	+5.4					
Helena	12,441,357	12,860,033	-3.3	75,368,484	72,482,604	+4.0	2,588,946	2,653,049	-2.4	2,516,422	2,207,655
Lewistown	233,886	297,216	-21.3	1,684,366	1,712,115	-1.6					
Total (16 cities)	511,429,950	492,677,350	+3.8	3,181,532,362	2,859,740,356	+11.3	105,230,596	102,285,524	+2.9	93,175,181	82,143,369
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	694,072	533,630	+30.1	3,288,749	3,348,257	-1.8	168,988	98,084	+72.3	98,170	122,186
Hastings	833,561	873,097	-4.6	4,208,304	3,848,295	+9.4	170,606	60,085	+183.9	153,006	60,085
Lincoln	13,223,743	14,727,355	-10.2	81,780,904	84,084,909	-2.7	2,781,134	3,110,987	-10.6	2,463,334	2,061,335
Omaha	145,068,470	154,242,709	-5.9	929,533,840	956,385,858	-2.8	31,180,406	32,078,023	-2.8	26,892,592	26,586,321
Kan.—Kansas City	19,437,182	19,408,663	+0.1	117,608,063	74,531,882	+57.8					
Manhattan	811,604	576,568	+40.8	4,120,103	3,607,025	+14.2					
Parsons	864,829	755,336	+14.5	5,452,256	5,237,048	+4.1					
Topeka	12,638,663	12,767,690	-1.0	70,381,870	66,004,471	+6.6	2,770,232	3,475,821	-20.3	1,781,716	1,629,250
Wichita	24,230,148	19,742,523	+22.7	109,118,018	94,611,532	+15.3	3,577,768	3,959,069	-9.6	3,864,934	2,839,283
Mo.—Joplin	2,203,523	2,156,202	+2.2	14,548,789	13,918,697	+4.5					
Kansas City	583,084,325	497,272,679	+17.3	3,171,571,387	2,695,723,032	+17.7	121,741,102	99,978,007	+21.8	91,896,510	80,357,128
St. Joseph	17,097,692	18,794,117	-9.0	95,307,141	93,502,896	+1.9	3,612,203	3,908,740	-7.6	2,854,705	3,247,985
Carthage	579,407	597,789	-3.1	4,018,498	4,139,661	-2.9					
Okl.—Tulsa	44,617,250	36,410,277	+22.5	294,949,019	248,019,180	+18.9					
Colo.—Colo. Springs	3,073,068	2,881,927	+6.6	20,543,999	18,606,709	+10.4	621,938	434,058	+43.3	382,477	475,794
Denver	141,493,783	124,047,429	+14.1	943,657,165	797,119,997	+18.4					
Pueblo	2,966,548	3,050,006	-2.7	20,065,572	20,017,065	+0.2	522,302	430,959	+21.2	497,296	522,472
Casper	1,391,276	1,221,651	+13.9	8,676,950	7,947,012	+9.2					
Total (18 cities)	1,014,309,144	910,059,648	+11.5	5,898,830,627	5,190,653,526	+13.6	167,146,679	147,533,833	+13.3	130,884,740	117,901,839
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,768,975	4,865,458	+18.6	42,074,675	34,759,840	+21.0	1,190,995	1,112,462	+7.1	967,235	883,899
Beaumont	5,249,006	3,676,158	+42.8	32,239,240	27,026,691	+19.3					
Dallas	225,697,352	195,334,917	+15.5	1,515,272,496	1,282,522,306	+18.1	45,326,310	45,676,726	-0.8	34,280,184	33,944,883
El Paso	19,768,717	16,396,932	+20.6	138,537,558	113,231,157	+22.6					
Fort Worth	45,008,341	29,302,033	+53.6	242,185,837	183,618,734	+31.9	8,299,281	5,329,023	+55.7	5,254,322	4,807,045
Galveston	11,919,000	8,897,000	+34.0	78,994,000	65,372,000	+20.8	1,978,000	1,835,000	+7.8	1,516,000	1,729,000
Houston	185,645,662	151,893,777	+22.2	1,212,204,476	980,239,139	+23.7					
Port Arthur	2,098,896	1,571,297	+33.6	14,613,909	10,868,733	+34.5					
Wichita Falls	4,602,675	3,609,326	+27.5	28,384,841	23,245,903	+22.1	804,167	766,351	+4.9	864,667	x
Texarkana	1,388,973	962,310	+44.3	9,277,224	6,746,645	+37.5					
La.—Shreveport	15,692,997	13,530,388	+16.0	108,310,190	88,747,904	+22.0	2,985,792	2,922,246	+2.2	1,979,659	1,941,433
Total (11 cities)	522,840,594	430,039,596	+21.6	3,422,394,446	2,816,379,192	+21.5	60,584,545	57,641,808	+5.1	44,862,067	43,306,260
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,800,000	2,813,408	-0.5	16,278,743	16,754,305	-2.8					
Seattle	178,377,441	149,230,644	+19.6	1,144,895,663	947,057,895	+20.9	37,803,417	33,933,196	+11.4	26,676,967	21,000,089
Spokane	41,022,000	42,581,000	-3.7	269,480,000	248,664,000	+8.4	7,999,000	8,293,000	-3.5	7,449,000	6,890,000
Yakima	4,934,002	4,116,137	+19.9	29,883,123	23,680,632	+26.2	833,972	788,768	+5.7	554,670	630,220
Idaho—Boise	6,766,235	5,248,574	+28.9	36,660,102	32,440,936	+13.0					
Ore.—Eugene	1,110,000	912,000	+21.7	7,237,000	5,685,000	+27.3					
Portland	144,472,910	126,930,942	+13.8	941,703,714	790,056,134	+19.2	29,814,834	27,049,313	+10.2	23,379,381	21,440,376
Utah—Ogden	3,285,687	3,320,102	-1.0	21,154,258	18,760,024	+12.8					
Salt Lake City	72,747,638	64,097,267	+13.5	485,464,408	409,881,723	+18.4	16,558,973	12,705,090	+30.3	11,854,080	10,621,844
Ariz.—Phoenix	15,465,027	13,414,845	+15.3	115,469,863	93,728,913	+23.2					
Calif.—Bakersfield	8,345,142	5,837,465	+43.0	53,131,422	37,427,307	+42.0					
Berkeley	21,390,914	19,984,705	+7.0	149,266,490	129,422,316	+15.3					
Long Beach	18,562,997	18,868,250	-1.6	129,695,024	122,259,930	+6.1	3,713,642	3,487,762	+6.5	3,402,324	2,797,917
Modesto	4,454,000	3,744,000	+19.0	24,966,000	19,883,000	+25.6					
Pasadena	18,347,495	15,248,242	+20.3	127,724,631	103,522,986	+23.4	3,382,435	3,070,747	+10.2	2,544,485	2,241,810
Riverside	3,886,450	3,839,300	+1.2	28,304,476	26,634,059	+6.3					
San Francisco	664,156,500	626,902,146	+5.9	4,532,908,477	4,039,066,129	+12.2	137,914,000	136,752,000	+0.8	130,203,131	108,264,842
San Jose	13,708,191	12,686,203	+8.1	83,004,938	72,253,948	+14.9	3,118,748	2,534,896	+23.0	2,259,359	2,197,545
Santa Barbara	7,030,866	6,615,362	+6.3	44,937,778	39,700,781	+12.9	1,312,463	1,114,381	+17.8	1,057,802	994,402
Stockton	8,659,723	9,958,362	-13.0	64,877,276	57,602,348	+12.6	2,278,362	1,983,448	+14.9	1,396,929	1,248,448
Total (20 cities)	1,239,523,221	1,136,348,954	+9.1	8,307,043,386	7,234,572,366	+14.8	244,729,846	231,712,601	+5.6	210,778,128	178,327,493
Grand total (194 cities)	28,792,500,051	27,302,371,638	+5.5	201,141,066,170	188,433,874,245	+6.7	5,837,825,188	5,478,948,378	+6.6	5,758,318,025	4,891,975,229
Outside New York	12,692,247,296	11,854,065,151	+7.1	86,291,291,931	75,162,933,588	+14.8	2,522,660,975	2,343,183,708	+7.7	2,138,001,005	1,911,619,208

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 29

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 29				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	490,739,303	495,652,340	—1.0	3,809,684,004	3,693,324,147	+3.2	97,163,830	99,086,992	—1.9	89,283,667	110,747,737
Montreal	483,669,377	423,595,619	+14.2	3,412,815,446	2,940,674,602	+16.1	92,905,384	84,688,466	+9.7	74,471,134	87,047,571
Winnipeg	165,010,185	282,777,757	—41.6	1,128,486,388	1,604,382,947	—29.7	33,820,285	51,504,567	—34.3	51,154,273	80,152,074
Vancouver	80,490,183	53,788,267	—3.9	585,224,639	534,586,099	+9.5	17,238,692	19,085,038	—9.7	15,587,732	16,304,693
Ottawa	79,054,707	81,700,153	—3.2	642,456,797	647,038,438	—0.7	13,654,699	12,494,151	+9.3	34,079,768	4,011,478
Quebec	22,666,267	18,804,708	+20.5	146,869,159	121,117,434	+21.3	4,318,382	3,473,560	+24.3	3,693,887	4,340,907
Halifax	12,131,867	11,077,273	+9.5	76,194,142	67,466,566	+12.9	2,401,482	2,136,501	+12.4	1,928,761	2,235,672
Hamilton	25,887,248	19,919,088	+30.0	160,337,548	134,812,888	+18.9	4,723,991	3,955,580	+19.4	3,241,027	3,620,402
Calgary	23,494,271	25,399,562	—7.5	172,591,445	170,839,898	+1.0	4,707,465	5,095,081	—7.6	4,523,264	4,658,487
St. John	8,931,471	7,619,457	+17.2	67,934,964	51,229,620	+31.1	1,995,442	1,475,051	+35.3	1,558,451	1,601,756
Victoria	3,137,226	7,873,003	—60.2	47,700,317	49,560,957	—3.8	1,647,319	1,636,432	+0.7	1,449,291	1,565,062
London	12,115,198	12,503,709	—3.1	84,686,680	85,347,400	—0.8	2,201,194	2,138,883	+2.9	2,152,240	2,630,818
Edmonton	16,957,822	16,280,992	+4.2	116,191,560	109,671,536	+6.9	3,341,807	2,978,149	+12.2	3,303,611	3,539,855
Regina	16,305,955	13,697,734	+19.0	106,840,850	95,622,394	+11.7	2,966,311	2,507,413	+18.3	3,481,981	2,652,611
Brandon	1,416,561	1,496,455	—5.3	8,630,228	8,495,907	+1.6	233,788	313,865	—25.5	270,309	304,525
Lethbridge	1,938,863	1,943,281	—0.2	12,649,110	12,924,493	—2.9	439,490	423,008	+3.7	382,299	328,587
Saskatoon	5,849,217	6,241,581	—6.3	40,500,458	39,461,676	+2.6	1,225,836	1,268,722	—3.4	1,675,029	1,374,527
Moose Jaw	2,662,327	2,373,251	+12.2	17,898,657	15,389,801	+16.3	530,461	406,912	+30.4	382,069	405,674
Brantford	4,432,668	4,199,865	+5.5	29,360,695	25,609,423	+14.6	841,809	692,315	+21.6	630,934	751,129
Fort William	3,416,497	3,342,722	+2.2	22,947,495	21,098,495	+8.8	692,600	723,212	—4.2	524,757	713,898
New Westminster	3,133,070	2,864,513	+9.4	19,590,798	17,623,568	+10.7	643,433	706,950	—9.0	520,084	547,204
Medicine Hat	1,107,698	1,099,653	+0.7	6,390,291	6,775,642	—5.7	222,720	175,447	+27.0	184,861	172,495
Peterborough	2,559,928	3,001,039	—4.7	19,058,581	18,603,710	+2.4	545,905	532,759	+2.5	609,119	574,915
Sherbrooke	3,176,660	2,612,224	+21.6	19,581,153	16,883,331	+16.0	637,543	471,514	+35.2	511,198	546,289
Kitchener	4,713,938	4,640,031	+1.6	32,602,951	30,936,874	+5.4	976,809	930,365	+5.0	963,344	968,711
Windsor	13,152,420	11,152,760	+17.9	94,242,334	82,747,062	+13.9	2,709,589	1,861,280	+45.6	2,159,919	1,908,407
Prince Albert	1,648,467	1,524,339	+1.6	9,763,532	9,445,622	+3.4	301,023	290,085	+3.8	300,695	263,830
Moncton	3,589,160	3,067,399	+17.0	23,184,647	20,563,221	+12.7	753,538	577,268	+30.5	613,008	538,432
Kingston	2,687,392	2,581,647	+4.1	16,401,809	15,700,246	+4.5	557,881	483,307	+15.4	459,719	516,542
Chatham	2,296,499	2,013,767	+14.0	16,671,044	13,891,777	+20.0	473,543	436,195	+8.6	304,508	341,261
Sarnia	2,100,759	2,102,874	—0.1	14,500,753	13,873,720	+4.5	405,089	387,124	+4.8	326,236	360,283
Sudbury	4,328,351	3,999,279	+8.2	28,298,982	25,324,906	+11.7	1,014,094	997,990	+1.6	719,730	761,495
Total (32 cities)-----	1,505,001,375	1,560,946,342	—3.6	10,980,106,457	10,701,034,400	+2.6	296,292,154	303,934,751	—2.5	301,447,085	336,532,321

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 21, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on July 14, showing no change as compared with the previous Wednesday.

In the open market about £950,000 of bar gold was available at the daily fixing during the week. Further weakness of the dollar has led to the establishment of still lower prices, the quotation of yesterday marking a fresh low point for the current year.

The premium over the dollar parity which on Thursday was 2d contracted to 1/4d. next day and remained at that level until yesterday when it disappeared. To-day there was again a premium amounting to 1d.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 15.....	140s. 1 1/4d.	12s. 1.51d.
July 16.....	140s. 1d.	12s. 1.55d.
July 17.....	139s. 11d.	12s. 1.72d.
July 18.....	139s. 11d.	12s. 1.72d.
July 19.....	139s. 8d.	12s. 1.98d.
July 20.....	139s. 8d.	12s. 1.98d.
July 21.....	139s. 8d.	12s. 1.98d.
Average.....	139s. 10.75d.	12s. 1.74d.

It was announced in Friday's press that an agreement had been arrived at between the United States and Brazil under which the United States of America undertakes to sell gold to Brazil at such time and in such amounts as the Brazilian Government may request up to \$60,000,000 and to make available to that Government or its fiscal agent dollar exchange under conditions which "will safeguard the interests of both countries." The main purpose of this agreement is said to be to facilitate the establishment of a Brazilian Central Bank, but even without full knowledge of the details it cannot be doubted that advantages both direct and indirect must accrue to the U. S. A.

News concerning revaluation of gold stocks held in Central banks comes from two centers, it being understood that the gold holding of the Bank of France is to be revalued at the lower limit of gold content of the franc permitted by the Devaluation Law of October last, viz., 43 milligrams, while the gold holdings of the Bank of Japan which are reported to amount to 500,000,000 yen at the rate of 1 yen 33 sen per gram are to be revalued at "market value minus a 10% margin." On the new basis the value of the Bank's holding is stated to be 1,312,000,000 yen.

In the case of France the resultant profit is to be used to create a Defense Fund to support rentes, while in that of Japan, the profit is to be utilized to create an Exchange Equalization Fund.

The following were the United Kingdom imports and exports of gold registered from mid-day on July 12 to mid-day on July 19:

Imports	Exports
British South Africa.....£1,561,190	United States of America.....£2,335,468
Tanganyika Territory.....7,969	Yugoslavia.....101,448
Kenya.....14,800	Finland.....23,090
British India.....135,924	Netherlands.....11,920
British Malaya.....11,125	Switzerland.....17,364
Australia.....28,755	Other countries.....1,427
New Zealand.....7,460	
Germany.....815,432	
Netherlands.....2,824	
Switzerland.....13,382	
China.....724,199	
Other countries.....12,031	
£3,335,091	£2,490,717

Two consignments of gold from Russia, each valued at about £900,000, are reported to be on their way to London.

The SS. Maloja which sailed from Bombay on July 17 carries gold to the value of about £251,000.

The following are the details of United Kingdom imports and exports of gold for the month of June, 1937:

Imports	Exports
Union of South Africa.....£8,486,820	
British West Africa.....182,304	
Southern Rhodesia.....490,339	
Kenya.....32,338	
Tanganyika Territory.....28,342	
British India.....640,321	£77,507
British Malaya.....44,566	
Palestine.....11,126	
Australia.....310,081	
New Zealand.....79,297	
British West India Islands and British Guiana.....17,355	
United States of America.....85,770	25,689,281
Peru.....31,185	
Venezuela.....2,818,341	
Soviet Union.....1,715,391	30,950
Germany.....268,783	
Netherlands.....321	1,596,555
Belgium.....15,975,690	7,937
France.....92,558	
Finland.....746,459	
Switzerland.....47,151	475
Poland.....11,902	
Yugoslavia.....127,206	
Other countries.....39,640	6,665
£32,016,371	£27,725,792

SILVER

The market has remained small with only spasmodic Indian interest upon the buying side while offerings have comprised resales by tired bull operators and small China sales. Influenced to some extent by the weaker dollar, the tone has been heavy and the tendency downward, prices today at 19 13-16d. for cash and 19 1/4d. for forward comparing with 20d. for both deliveries on Wednesday last.

The market, though still sluggish, would probably respond readily to any fresh factor.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 12 to mid-day on July 19:

Imports	Exports
Egypt.....£70,071	British India.....£42,940
Argentina.....5,391	Arabia.....13,060
Canada.....2,222	Aden and dependencies.....5,100
Belgium.....2,750	Hungary.....49,400
Japan.....36,701	Sweden.....2,800
Other countries.....3,539	United States of America.....8,930
	Other countries.....5,298
£120,674	£127,528

Quotations during the week:

IN LONDON			IN NEW YORK		
-Bar Silver per Oz. Std.-			(Per Ounce .999 Fine)		
Cash	2 Mos.		Cash	2 Mos.	
July 15.....19 15-16d.	20d.		July 14.....45 cents		
July 16.....19 15-16d.	20d.		July 15.....45 cents		
July 17.....20d.	20d.		July 16.....45 cents		
July 18.....19 15-16d.	20d.		July 17.....45 cents		
July 19.....19 15-16d.	20d.		July 18.....45 cents		
July 20.....19 15-16d.	20d.		July 19.....45 cents		
July 21.....19 13-16d.	19 1/4d.		July 20.....45 cents		
Average.....19.927d.	19.958d.				

The highest rate of exchange on New York recorded during the period from July 15 to 21 was \$4.98 1/2 and the lowest \$4.96 1/2.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 31	Mon., Aug. 2	Tues., Aug. 3	Wed., Aug. 4	Thurs., Aug. 5	Fri., Aug. 6
Silver, per oz.....	20 1-16d.	20 1-16d.	20d.	20d.	20d.	20d.
Gold, p. fine oz.....	139s. 8 1/2d.	139s. 8 1/2d.	139s. 7 1/2d.	139s. 6 1/2d.	139s. 8d.	139s. 6 1/2d.
Consols, 2 1/4%.....	Holiday	74 11-16	74 11-16	74 1/4	74 1/4	74 1/4
British 3 1/4%.....						
War Loan.....	Holiday	100 1/4	100 1/4	100 1/4	100 1/4	100
British 4%.....						
1960-90.....	Holiday	110 1/4	110 1/4	110 1/4	110 1/4	100 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., July 31	Mon., Aug. 2	Tues., Aug. 3	Wed., Aug. 4	Thurs., Aug. 5	Fri., Aug. 6
Bar N. Y. (for.).....	Closed	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
U. S. Treasury.....	50.—	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined).....	77.57	77.57	77.57	77.57	77.57	77.57

CURRENT NOTICES

—Cardinal Securities Corp. announce the resignation and withdrawal of J. M. Biscoe, President, J. H. Lothian, Treasurer, and S. W. Waldman, director. Ralph Peters has been elected President, and Milton C. Crawford, Vice-President.

—Schoellkopf, Hutton & Pomeroy, Inc. announces that George B. Gallagher is now associated with the firm in charge of its trading department.

—W. Wallace Lyon & Co. announce that Richard A. McMahon has become associated with them as manager of their bond department.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its periodical circular on high grade railroad and public utility bonds.

—Paul L. Sipp, Vice-President of First of Michigan Corp., formerly of the Chicago office, is now associated with the firm in New York.

—Robert C. MacCorkle, member of the New York Stock Exchange, has been admitted to partnership in Kohler, Fish & Co.

—Announcement is made of the removal of the offices of Atkinson & Co., Inc. to 39 Broadway, New York City.

—Ernst & Co. announce that William D. Boulton has been appointed manager of their Toronto office.

—E. R. Parker has become associated with Luckhurst & Co. as manager of their retail department.

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937			
					Low	High	Low	High
Arkansas Nat Gas com.....	100	7 1/4	7 1/4	50	6 1/4	June	12 1/2	Feb
Preferred.....	100	8 1/2	8 1/2	96	8 1/2	May	10 1/2	Jan
Armstrong Cork Co.....	100	60 1/4	60 1/4	150	54 1/2	July	70 1/2	Mar
Blaw-Knox Co.....	100	24 1/2	25 1/2	64	21 1/2	Apr	29 1/2	Mar
Carnegie Metals.....	1	2 1/4	2 1/4	2,000	1 1/2	June	4	Feb
Clark (D L) Candy Co.....	100	4 1/4	4 1/4	100	4 1/4	July	8 1/4	Feb
Columbia Gas & Electric.....	100	14	14 1/4	160	10 1/2	June	20 1/2	Jan
Consol Ice Co pref.....	50	3	3	276	1 1/4	Feb	5	Apr
Devonian Oil.....	10	23 1/2	24	769	18 1/4	Jan	26	Feb
Duquesne Brewing.....	5	20	20 1/2	1,081	18	Jan	24 1/2	Feb
Follansbee Bros pref.....	100	37 1/2	38 1/2	518	25 1/4	June	50	Feb
Fort Pittsburgh Brewing.....	1	95c	1	300	85c	June	1.25	Jan
Harb-Walker Refrac.....	100	44 1/2	44 1/2	102	40 1/2	June	58 1/2	Mar
Koppers Gas & C pref.....	100	107 1/2	108	60	104	Apr	111 1/2	Feb
Lone Star Gas Co.....	100	11 1/2	11 1/2	1,774	10	June	14 1/2	Jan
McKinney Mfg Co.....	100	2 1/2	2 1/2	200	1 1/4	June	4 1/2	Feb
Mesta Machine Co.....	5	65 1/2	66 1/2	56	58 1/2	June	72 1/2	Mar
Mountain Fuel Supply.....	100	8 1/4	8 1/4	150	7 1/2	Jan	12 1/2	Jan
Nat Fireproofing Corp.....	100	5	5	100	5	June	10	Mar
Phoenix Oil common.....	25c	5c	6c	1,500	5c	June	25c	Jan
Pittsburgh Forging Co.....	1	21 1/4	21 1/4	50	18 1/4	Jan	27	Feb
Pittsburgh Screw & Bolt.....	100	14 1/2	15 1/4	356	12 1/2	June	19 1/2	Mar
Pittsburgh Steel Fdry.....	100	15	15	60	15	June	30	Jan
Reymor & Bros com.....	100	4	4	50	3 1/2	June	4 1/2	May
San Toy Mining Co.....	1	2c	2c	1,000	2c	Jan	4c	Jan
Shamrock Oil & Gas.....	100	6 1/4	6 1/4	1,140	6 1/4	Jan	7 1/4	Jan
Standard Steel Spring.....	100	33	34 1/2	1,489	22	Jan	35	Jan
United States Glass.....	100	3 1/2	3 1/2	30	2 1/2	Jan	6 1/2	Feb
Victor Brewing Co.....	1	85c	90c	300	85c	Aug	1.25	Feb
Waverly Oil class A.....	100	4 1/4	4 1/4	25	3	Jan	8 1/4	Feb
Westinghouse Air Brake.....	100	41 1/2	41 1/2	277	40 1/2	June	56 1/2	Feb
Westinghouse Elec & Mfg.....	50	153 1/2	155 1/2	12	132 1/4	May	163 1/4	Jan
Unlisted—								
Lone Star Gas 6 1/2% pt. 100.....	100	112	112	20	111	Apr	113	Feb
Pennroad Corp v t c.....	100	3 1/2	3 1/2	20	3 1/4	June	5 1/2	Mar

* No par value.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
July 23—The First National Bank & Trust Co. of Walton, N. Y., from \$30,000 to \$130,000.....	\$100,000
July 26—First National Bank of Woodstock, Woodstock, Ill., from \$37,500 to \$52,500.....	15,000
July 28—The First National Bank of Green Lane, Green Lane, Pa., from \$25,000 to \$50,000.....	25,000

PREFERRED CAPITAL STOCK REDUCED

	Amt. Reduced
July 27—The First National Bank of Shelby, Shelby, N. C., from \$250,000 to \$100,000.....	\$150,000

BRANCH AUTHORIZED

July 27—Bank of America National Trust & Savings Assn., San Francisco, Calif.
Location of branch: Vicinity of the intersection of Olive Ave., Rowland Ave. and Pass Ave., City of Burbank, Los Angeles County, Calif.
Certificate No. 1359A.

VOLUNTARY LIQUIDATIONS

	Amount
July 23—The Farmers National Bank of Grayville, Ill.: Common stock, \$5,000 preferred stock, \$50,000; total	\$55,000
Effective July 6, 1937. Liquidating agent, C. Earl Hughes, Grayville, Ill. Succeeded by the Peoples National Bank of Grayville, Ill., Charter No. 14385.	
July 26—The First National Bank of Kent, Wash.: Common stock, \$35,000; preferred stock, \$15,000; total	50,000
Effective at close of business July 10, 1937. Liquidating agent, H. J. Herber, Kent, Wash. Absorbed by Peoples Bank & Trust Co., of Seattle, Wash.	
July 27—The First National Bank of Merrill, Ore.: Common stock, \$50,000; preferred stock, \$50,000; total	25,000
Effective June 23, 1937. Liquidating agent, J. H. Mackie, care of the liquidating bank. Absorbed by the First National Bank of Portland, Ore. Charter No. 1553.	
July 28—The First National Bank of Coos Bay at Marshfield, Ore.: Common stock, \$50,000; preferred stock, \$50,000; total	100,000
Effective June 26, 1937. Liquidating agent, J. H. Mackie, care of the liquidating bank. Absorbed by the First National Bank of Portland, Ore., Charter No. 1553.	
July 29—The First National Bank of Ravena, N. Y.: Common stock, \$50,000; preferred stock, \$50,000; total	25,000
Effective at the close of business July 22, 1937. Liquidating agent, John H. Suderley, Coeymans, N. Y. Absorbed by the National Commercial Bank & Trust Co. of Albany, N. Y., Charter No. 1301.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Ahlberg Bearing Co. class B (quar.)	5c	Sept. 1	Aug. 20
Alabama Mills, Inc., common	60c	Aug. 16	July 29
Common	60c	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Oct. 1	Sept. 8
Alexander & Baldwin, Ltd. (quar.)	\$2 1/4	Sept. 15	Sept. 5
Allied Stores 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Ambassador Petroleum Co.	10c	Aug. 10	July 30
American Capital Corp. 5 1/4% prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
American Investment Co. of Illinois (quar.)	40c	Sept. 1	Aug. 10
American Laundry Machinery (quar.)	20c	Sept. 1	Aug. 20
Extra	20c	Sept. 1	Aug. 20
American Steel Foundries	50c	Sept. 30	Sept. 15
American Window Glass 7% preferred	\$10 1/4	Aug. 20	Aug. 9
American Woolen Co. preferred	\$1	Sept. 15	Sept. 1*
Anglo-Iranian Oil Co., Ltd.	73.8c	Aug. 7	June 22
Archer-Daniels-Midland	50c	Sept. 1	Aug. 21
Artloom Corp. 7% preferred	\$1 1/4	Sept. 1	Aug. 16
Associated Dry Goods Corp. 1st preferred	\$1 1/4	Sept. 1	Aug. 13
2nd preferred	\$1 1/4	Sept. 1	Aug. 13
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4 1/2	Sept. 1	Aug. 20
Atlas Powder Co.	\$1	Sept. 10	Aug. 31
Atlas Tack Corp.	25c	Aug. 30	Aug. 16
Bandini Petroleum Co. (quar.)	3c	Aug. 20	Aug. 4
Extra	7c	Aug. 20	Aug. 4
Baumann (Ludwig) & Co. 7% preferred	\$1 1/4	Aug. 14	Aug. 10
Beaumont Mills, Inc., 1 1/2% cum. preferred	37 1/2c	Sept. 1	Aug. 16
Beaunit Mills, Inc.	40c	Sept. 1	Aug. 16
Bendix Aviation Corp.	25c	Sept. 13	Aug. 20
Bigelow-Sanford Carpet Co. (interim)	\$1 1/4	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Blums, Inc. (quar.)	31 1/2c	Aug. 2	July 20
Boott Mills (quar.)	\$1	Aug. 2	Aug. 2
Borden City Mfg. Co.	50c	Aug. 14	Aug. 4
Boston Woven Hose & Rubber Co. common	\$2	Aug. 20	Aug. 10
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 16
Brown Shoe Co. (quar.)	75c	Sept. 1	Aug. 20
Bruce (E. L.) Co. 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
3 1/4% cum. pref. (quar.)	87 1/2c	Oct. 1	Sept. 30
Bullock's, Inc.	50c	Sept. 1	Aug. 11
Bunte Bros. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
Carbons Consolidated, Inc. (resumed)	25c	Sept. 1	Aug. 20
Carman & Co. class A	\$1 1/4	Sept. 1	Aug. 14
Carolina Teleg. & Teleg. (quar.)	\$2	Oct. 1	Sept. 23
Carter (Wm.) Co. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 10
Caterpillar Tractor Co. (quar.)	50c	Aug. 25	Aug. 14
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 14
Celluloid Corp. participating preferred	\$2	Aug. 30	Aug. 16
Central Arkansas Public Service 7% pref.	\$1 1/4	Sept. 1	Aug. 16
Central Illinois Public Service \$6 preferred	\$1	Sept. 15	Aug. 20
6% preferred	\$1	Sept. 15	Aug. 20
Central Surety & Insurance Corp. (s.-a.)	75c	Aug. 14	Aug. 5
Central Vermont Public Service \$6 pref. (qu.)	\$1 1/4	Aug. 16	July 31
Chase (A. W.), Ltd., partic. pref. (quar.)	50c	Aug. 10	July 31
Extra	50c	Aug. 10	July 31
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept. 20
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept. 11
Coca-Cola International Corp. (quar.)	\$5.85	Oct. 1	Sept. 11
Colt's Patent Fire Arms Mfg. Co. (quar.)	37 1/2c	Sept. 30	Sept. 13
Columbia Breweries, Inc., ser. B (stock div.)	\$2	Aug. 25	Aug. 20
Class B	\$1	Aug. 25	Aug. 20
Columbia Broadcasting class A & B (quar.)	40c	Sept. 10	Aug. 27
Columbian Carbon Co. (special)	75c	Sept. 10	Aug. 18
Quarterly	\$1	Sept. 10	Aug. 18
Compania Swift Internacional	50c	Sept. 1	Aug. 15
Consolidated Steel Corp. 1 1/4% preferred	\$50c	Aug. 20	Aug. 5
Consumers Glass Co. (quar.)	25c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Compressed Industrial Gases (quar.)	50c	Sept. 15	Sept. 4
Continental Casualty Co. (quar.)	30c	Sept. 1	Aug. 16
Crane Co. new 5% pref. (initial, quar.)	\$1 1/4	Sept. 15	Sept. 1
Crown Cork & Seal Co. common (quar.)	50c	Sept. 7	Aug. 20*
\$2 1/4 cum. preferred (quar.)	56 1/2c	Sept. 15	Aug. 31*
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 21
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 21
Curtis Publishing Co. \$7 preferred	\$1 1/4	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% preferred	87 1/2c	Sept. 1	Aug. 16
Dayton Rubber class A	\$1	Sept. 1	Aug. 16
Dictaphone Corp.	\$1 1/4	Sept. 1	Aug. 13
Preferred (quar.)	\$2	Sept. 1	Aug. 13
Distillers Co., Ltd., Am. dep. rec. ord. reg.	55.1c	Aug. 9	July 8
Eastern Footwear Corp.	12c	Sept. 30	Sept. 24
Eastern Utilities Associates conv. shares	10c	Aug. 16	Aug. 6
Eckhardt Becker Brewing Co.	4c	Sept. 1	Aug. 17
Empire & Bay State Telegraph (quar.)	\$1	Sept. 1	Aug. 21
Empire Capital Co. (quar.)	10c	Aug. 31	Aug. 16
Emaco Derrick & Equipment Co.	25c	Aug. 25	Aug. 10
Employers Reinsurance Corp. (quar.)	40c	Aug. 16	July 31
Ewa Plantation Co. (quar.)	60c	Aug. 14	Aug. 5
Faber Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Fajardo Sugar	\$1	Sept. 1	Aug. 16
Federal Light & Traction pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Fishman (M. H.) Co., Inc.	15c	Sept. 1	Aug. 14
Fort Worth Stockyards (quar.)	37 1/2c	Aug. 2	Aug. 2
Special	75c	Aug. 2	Aug. 2
Garner Royaltes, Ltd., A	12 1/2c	Aug. 10	July 20

Name of Company	Per Share	When Payable	Holders of Record
General Motors Corp.	\$1	Sept. 13	Aug. 12
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
General Stockyards Corp. (liquidating)	34 1/2c	Aug. 2	Aug. 2
General Water, Gas & Electric (quar.)	20c	Aug. 20	Aug. 10
Globe Knitting Works 7% preferred (s.-a.)	35c	July 15	July 1
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 14
Grant (W. T.) Co.	35c	Oct. 1	Sept. 14
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
Hammermill Paper	50c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Harbison-Walker Refractories	50c	Sept. 1	Aug. 13
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 6
Hart-Carter Co. \$2 conv. preferred	\$1 1/4	Sept. 1	Aug. 14
\$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 14
Hawaiian Commercial & Sugar Co. (quar.)	75c	Aug. 14	Aug. 4
Hazeltine Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Heyden Chemical Corp.	75c	Sept. 15	Sept. 1
Hobart Manufacturing class A (quar.)	50c	Sept. 1	Aug. 20
Homestake Mining Co. (monthly)	37 1/2c	Sept. 1	Aug. 16
Honolulu Plantation (monthly)	15c	Aug. 25	Aug. 20
Hecla Mining Co.	25c	Aug. 10	July 31
Idaho Maryland Mines (extra)	25c	Sept. 15	Aug. 14
Imperial Tobacco of Great Britain & Ireland—	5c	Aug. 12	Aug. 3
Ordinary registered (interim)	7 1/2%	Sept. 1	Aug. 16
Amer. dep. rets. for ord. reg. (interim)	7 1/2%	Sept. 9	Aug. 17
International Nickel of Canada	150c	Sept. 30	Aug. 31
Ironite Ironer Co. (quar.)	20c	Aug. 1	July 21
Ironwood & Bessemer Ry. & Light pref.	\$1 1/4	Sept. 1	Aug. 16
Keystone Custodian Fund series B-3	\$1	Aug. 15	July 31
Series S-4	5c	Aug. 15	July 31
Series K-1	50c	Aug. 15	Aug. 5
Kobacker Stores, Inc., common	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 24
6% preferred A (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Lawbeck Corp. 6% pref. A (quar.)	\$1 1/4	Aug. 2	July 20
Lee (H. D.) Mercantile (quar.)	25c	Aug. 14	Aug. 4
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Locomotive Firebox	50c	Aug. 16	Aug. 5
Loew's, Inc.	\$3	Aug. 25	Aug. 14
Lunkenheimer Co. (quar.)	37 1/2c	Aug. 14	Aug. 4
Mallory Hat Co. 7% pref. (quar.)	\$1 1/4	July 31	July 24
Marion Manufacturing	\$1 1/4	July 30	July 20
Masonite Corp. (quar.)	25c	Sept. 10	Sept. 1
Extra	75c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mead Corp.	50c	Sept. 20	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
\$5 1/2 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 14
Metal Textile Corp. partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Mohawk Carpet Mills, Inc. (quar.)	30c	Sept. 15	Sept. 10
Extra	30c	Sept. 15	Sept. 10
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
Morse Twist Drill & Machine	\$1 1/4	Aug. 16	July 29
Mt. Diablo Oil Mining & Development (quar.)	1c	Sept. 1	Aug. 15
Mullins Mfg. Corp. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
National Container Corp. (Del.) (initial)	25c	Sept. 1	Aug. 16
National Iron Works, Inc. (increased)	3c	July 27	July 20
National Pressure Cooker Co. (quar.)	15c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 13
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
Newmarket Manufacturing	\$2	Aug. 16	Aug. 7
North American Oil Consolidated	\$1 1/4	Aug. 5	July 26
North River Insurance Co. (N. Y.) (quar.)	25c	Sept. 10	Aug. 27
Northeastern Water & Electric Corp. \$4 pref.	\$1	Sept. 1	Aug. 10
Nova Scotia Light & Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Ohio River Sand Co. preferred	\$1	Sept. 1	Aug. 15
Ontario Steel Products preferred (quar.)	\$1 1/4	Aug. 14	July 31
Oshkosh B'Gosh, Inc.	10c	Sept. 1	Aug. 20
Preferred (quar.)	50c	Sept. 1	Aug. 20
Otis Steel Co. 1st preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Paaahu Sugar Plantation Co. (monthly)	10c	Sept. 6	Aug. 14
Pacific Finance of Calif. (quar.)	45c	Oct. 1	Sept. 15
8% preferred (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/2c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Parker-Wolverine Co.	50c	Sept. 1	Aug. 14
Pennsylvania Sugar Co.	50c	Aug. 3	July 22
Peoples Telephone Co. (Butler, Pa.) pref. (qu.)	\$1 1/4	Sept. 1	Aug. 31
Pepperell Mfg. Co. (semi-annual)	\$3	Aug. 16	Aug. 5
Pauder Co. 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pharis Tire & Rubber Co.	15c	Aug. 20	Aug. 5
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 14
Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Plymouth Fund, Inc., class A (quar.)	1 1/2c	Sept. 1	Aug. 15
Portland & Ogdensburg Ry. (quar.)	\$2 1/4	Aug. 31	Aug. 20
Puritan Ice 8% preferred (semi-annual)	\$4	July 26	June 30
Purity Bakeries Corp.	15c	Sept. 1	Aug. 16
Rainier Pulp & Paper Co. \$2 class A & B	40c	Aug. 16	Aug. 9
Republic Insurance of Texas (quar.)	30c	Aug. 25	Aug. 10
Rochester Gas & Electric 6% pref. C and D	\$1 1/4	Sept. 1	Aug. 13
5% preferred E (quar.)	\$1 1/4	Sept. 1	Aug. 13
Royalty Income Shares, series A	\$1.18	Aug. 25	July 31
Rustless Iron & Steel \$2 1/4 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
Savannah Electric & Power 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/2% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (semi-annual)	\$3	Oct. 1	Sept. 15
Seaboard Oil Co. of Del.	25c	Sept. 15	Sept. 1
Second Investment Corp. (R. I.) conv. pref.	137 1/2c	Sept. 1	Aug. 14
\$ prior preferred (quar.)	75c	Sept. 1	Aug. 14
Sigma Mines, Ltd. (initial)	1c	Sept. 1	Aug. 2
Simplex Paper	5c	Aug. 14	Aug. 3
Smith-Alsop Paint & Varnish 7% pref.	187c	Sept. 1	Aug. 20
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19*
Sonotone Corp. preferred (quar.)	15c	Oct. 1	Sept. 15
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37 1/2c	Sept. 15	Aug. 20
Southern Counties Gas of Calif. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 13
Southern Pipe Line Co.	25c	Sept. 1	Aug. 16*
Spear & Co. 1st & 2d pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Standard Coosa-Thatcher (reduced)	25c	Aug. 10	July 31
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Steel Spring Co. stock dividend	100%	Aug. 30	Aug. 10
Sruthers-Wells-Titusville Corp.	31 1/2c	Aug. 16	Aug. 6
Stuart (D. A.) Oil Co., Ltd., class A pref.	20c	Sept. 15	Aug. 16
Technicolor, Inc. (interim)	50c	Sept. 1	Aug. 30
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Timken Roller Bearing (quar.)	75c	Sept. 1	Aug. 17
Extra	25c	Sept. 1	Aug. 17
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14

Name of Company	Per Share	When Payable	Holders of Record
Union Gas of Canada Ltd.	\$15c	Sept. 15	Aug. 20
Union Tank Car Co. (quar.)	40c	Sept. 1	Aug. 16
United Biscuit Co. of America common (qu.)	40c	Sept. 1	Aug. 16*
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15*
United States Envelope Co.	\$2 1/2	Sept. 1	Aug. 16
Preferred (semi-annual)	\$3 1/2	Sept. 1	Aug. 16
United Wall Paper Factories pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Universal Winding Co. 7% pref. (quar.)	\$1 1/4	Aug. 2	July 29
Veeder-Root, Inc. (quar.)	50c	Sept. 15	Sept. 1
Extra	31	Sept. 15	Sept. 1
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Vicksburg Shreveport & Pacific Ry. (s.-an.)	2 1/2%	Oct. 1	Sept. 8
Preferred (semi-annual)	2 1/2%	Oct. 1	Sept. 8
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Western Cartridge Co. 6% pref. (quar.)	\$1 1/4	Aug. 20	Aug. 2
Whitman (Wm.) & Co., Inc. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Wilcox & Gibbs Sewing Machine Co.	50c	Aug. 16	Aug. 6
Wilson-Jones Co. (extra)	25c	Aug. 19	Aug. 14
Wisconsin Public Service Co. 7% preferred	\$1 1/4	Sept. 20	Aug. 31
6 1/2% preferred	\$1 1/4	Sept. 20	Aug. 31
6% preferred	\$1 1/4	Sept. 20	Aug. 31
Wood (A.) Steel 7% preferred	\$1	Sept. 1	Aug. 14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quarterly)	25c	Sept. 1	Aug. 16
Acme Wire Co.	\$1	Aug. 14	July 31
Addressograph-Multigraph Corp.	35c	Sept. 22	Sept. 2
Agnew-Surpass Shoe Stores (s.-a.)	130c	Sept. 1	Aug. 16
Extra	130c	Sept. 1	Aug. 16
7% preferred (quarterly)	\$1 75	Oct. 1	Sept. 15
Alabama Great Southern R.R., preferred	3%	Aug. 16	July 12
Alaska Packers Assn. (quar.)	\$2	Aug. 10	July 31
Albers Bros. Milling, 7% preferred	\$1 1/4	Aug. 16	July 31
Allegheny Steel Co.	40c	Sept. 16	Sept. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18
Allentown Bethlehem Gas, 7% pref. (quar.)	87 1/2c	Aug. 10	July 31
Allied Laboratories, Inc.	15c	Oct. 1	Sept. 15
Allied Products Corp., class A (quar.)	43 1/2c	Oct. 1	Sept. 10
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum, Ltd., 6% preferred	\$1 1/4	Sept. 1	Aug. 14
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Aluminum Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Bank Note Co.	25c	Oct. 1	Sept. 13
Preferred (quarterly)	75c	Oct. 1	Sept. 13
American Business Shares (quar.)	2c	Sept. 1	Aug. 16
American Can Co. (quar.)	\$1	Aug. 16	July 26*
American Chicle Co. (quar.)	\$1	Sept. 15	Sept. 1
American Electric Securities Corp., partic. pref.	7 1/2c	Sept. 1	Aug. 20*
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Equities Co.	10c	Aug. 7	Aug. 3
American Forging & Socket Co.	50c	Aug. 24	Aug. 20
American Hide & Leather preferred (quar.)	75c	Sept. 30	Sept. 22
American Home Products Corp., (monthly)	20c	Sept. 1	Aug. 14*
American Indemnity Co.	90c	Oct. 1	Sept. 1
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Oct. 1	Sept. 7
Extra	5c	Oct. 1	Sept. 7
American Metal Co.	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Re-Insurance	40c	Aug. 16	July 30
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 7
American Tobacco Co. (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Common B (quarterly)	\$1 1/4	Sept. 1	Aug. 10
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Electric Co.	20c	Sept. 15	Aug. 20
Anaconda Wire & Cable Co.	\$1	Sept. 13	Aug. 13
Archer-Daniels-Midland Co. pref. (quar.)	\$1 1/4	Aug. 12	July 21
Armour & Co. (Ill.)	20c	Sept. 15	Aug. 25
8% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Del.) preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armstrong Cork Co. (interim)	50c	Sept. 1	Aug. 10
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Associated Telep. & Telg., 7% 1st pref.	49c	Aug. 16	Aug. 2
1st \$6 preferred	42c	Aug. 16	Aug. 2
Atchafalaya & Santa Fe	\$2	Sept. 1	July 30
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4 1/2	Sept. 1	Aug. 20
Atlantic Refining Co., common	25c	Sept. 15	Aug. 20
Atlas Corp., 6% preferred (quarterly)	75c	Sept. 1	Aug. 10
Atlas Plywood Corp.	50c	Aug. 16	July 22
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 16	July 31
Extra	5c	Aug. 16	July 31
Baltimore Radio Show, Inc. (quar.)	25c	Sept. 1	Aug. 16
6% preferred (quarterly)	15c	Sept. 1	Aug. 16
Bangor & Aroostook R.R. Co., common	63c	Oct. 1	Aug. 31
Cumulative convertible preferred	1 1/4%	Oct. 1	Aug. 31
Bankers & Shippers Ins. Co. of N. Y.	\$1 1/4	Aug. 9	Aug. 2
Bank of Toronto (quar.)	\$2 1/4	Sept. 1	Aug. 14
Barber (W. H.) Co. (quar.)	25c	Aug. 31	Aug. 16
Barnsdall Oil Co. (quar.)	25c	Aug. 12	July 10
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Baton Rouge Electric Co. \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/4	Aug. 16	July 31
Belden Mfg. Co. (quarterly)	15c	Aug. 16	Aug. 5
Bellows & Co., class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Berkshire Fine Spinning Assn.—			
\$5 preferred (adjustment)	\$3 1/4	Sept. 1	Aug. 25
7% old preferred (resumed)	\$1 1/4	Sept. 1	Aug. 20
Best & Co., common (quar.)	62 1/2c	Aug. 16	July 26
Bethlehem Steel Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
5% preferred (quar.)	25c	Oct. 1	Sept. 3
Common	\$1 1/4	Sept. 15	Aug. 27
Black Clawson Co. (quar.)	\$5	Sept. 1	Sept. 1
6% preferred	\$1 1/4	Sept. 1	Aug. 2
Blauner's Inc. common (quar.)	25c	Aug. 16	Aug. 2
\$3 preferred (quar.)	75c	Aug. 16	Aug. 2
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 5
Payable at rate of 1-32 sh. of com. or cash.			
Bond & Share Trading Corp 6% pref (quar.)	37 1/2c	Sept. 1	Aug. 21
Borden Co. (quarterly)	40c	Sept. 1	Aug. 14
Boss Manufacturing Co. (quar.)	\$2	Aug. 16	July 31
Boston Fund, Inc.	18c	Aug. 20	July 30
Bourjols, Inc., \$2 1/4 pref. (quar.)	68 1/2c	Aug. 16	Aug. 2
Brach (E. J.) & Sons (quar.)	30c	Sept. 1	Aug. 14
Brillo Mfg. Co., Inc., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quarterly)	50c	Oct. 1	Sept. 15
Brooklyn Edison Co. (quarterly)	\$2	Aug. 31	Aug. 6
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	1-15-38	Dec. 31
Preferred (quar.)	\$1 1/4	4-15-38	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Buckeye Pipe Line Co.	\$1	Sept. 15	Aug. 27
Buckeye Steel Casting	25c	Aug. 15	July 20
6 1/4% preferred (quar.)	\$1 1/4	Aug. 15	July 20
Buck Hill Falls Co. (quar.)	12 1/2c	Aug. 15	Aug. 1
Buffalo Ankerite Gold Mines (quar.)	12 1/2c	Aug. 16	Aug. 2
Bonus	17 1/2c	Aug. 16	Aug. 2
Bunker Hill & Sullivan Ming. & Conc. Co.	37 1/2c	Sept. 1	Aug. 14
Burlington Mills	25c	Aug. 15	Aug. 6
Burroughs Adding Machine	25c	Sept. 7	July 31
Butler Bros. (quarterly)	15c	Sept. 1	Aug. 13
Preferred (quarterly)	37 1/2c	Sept. 1	Aug. 13
Byron, Jackson Co.	50c	Aug. 14	July 31
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
California Packing Corp. (quar.)	37 1/2c	Aug. 16	July 31
Preferred (quar.)	62 1/2c	Aug. 16	July 31
California Water Service preferred (quar.)	\$1 1/4	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry	25c	Aug. 28	Aug. 7
Canada Wire & Cable, preferred	18c	Sept. 7	Aug. 10
Canadian Oil Cos. Ltd. (quarterly)	112 1/2c	Aug. 15	Aug. 1
Castle (A. M.) & Co. common (quar.)	50c	Aug. 10	Aug. 2
Extra	25c	Aug. 10	Aug. 2
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 16	July 31
Celotex Corp., common (quar.)	40c	Aug. 19	Aug. 6
Central Massachusetts Light & Power (quar.)	50c	Aug. 31	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 16	July 31
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	Aug. 16	Aug. 7
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Chain Belt Co. (quar.)	62 1/2c	Aug. 16	Aug. 2
Champion Paper & Fibre (quar.)	50c	Aug. 16	July 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chester Water Service \$5 1/2 pref. (quar.)	\$1 1/4	Aug. 16	Aug. 5
Chicago District Electric Generating, \$6 pfd.	\$1 1/4	Sept. 1	Aug. 14
Chicago Mail Order Co. (quar.)	37 1/2c	Sept. 1	Aug. 10
Chicago Yellow Cab	25c	Sept. 1	Aug. 20
Chile Copper Co.	50c	Aug. 28	Aug. 6
Chrysler Corp., common	\$3 1/4	Sept. 10	Aug. 10
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Oct. 1	Mar. 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Aug. 16	Aug. 10
7% 1st pref. (quar.)	\$1 1/4	Nov. 15	Nov. 10
Clear Spring Water Service preferred	18 1/2c	Aug. 16	Aug. 5
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Common (quarterly)	12 1/2c	Sept. 1	Aug. 6
Cole's Patent Fire Arms Mfg. (quar.)	37 1/2c	Sept. 30	Sept. 13
Columbia Gas & Elec. Corp., 6% ser. A (quar.)	\$1 1/4	Aug. 15	July 20
5% preferred series No. 33 (quar.)	\$1 1/4	Aug. 15	July 20
5% preferred series No. 22 (quar.)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp. com. v. t. c., stk. div.	2 1/4%	Aug. 23	Aug. 9
\$2.75 conv. preferred (quar.)	68 1/2c	Aug. 16	Aug. 4
Commonwealth Internat. Corp., Ltd. (quar.)	14c	Aug. 16	July 15
Commonwealth Utilities Corp. 6 1/2% pfd. C (qu.)	\$1 1/4	Sept. 1	Aug. 14
Concord Gas Co. 7% preferred	50c	Aug. 14	July 31
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Connecticut Light & Power Co., 5 1/4% pref.	\$1 1/4	Sept. 1	Aug. 14
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Consolidated Edison Co. of N. Y. (quar.)	50c	Sept. 15	Aug. 6
Consol. Gas Elec. Light & Power Co. of Balt.—			
Common (quarterly)	90c	Oct. 1	Sept. 15
Series A 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Oil Corp. (quar.)	20c	Aug. 14	July 15
Extra	10c	Aug. 14	July 15
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Consol. Retail Stores 8% preferred (quar.)	\$2	Oct. 1	Sept. 17
Container Corp. of America (quar.)	30c	Aug. 20	Aug. 6
Continental Can Co., Inc. (quar.)	75c	Aug. 14	July 24
Continental Cushion Spring Co. (quarterly)	5 1/2c	Aug. 15	July 31
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8
Special	25c	Sept. 30	Sept. 8
Copperweld Steel Co. (quar.)	50c	Aug. 31	Aug. 14
Corporate Investors, Ltd. (quar.)	6 1/2c	Aug. 15	July 31
Corrugated Paper Box Co., 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 16
Cosmos Imperial Mills (quar.)	25c	Aug. 14	July 31
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Courtaulds, Ltd., Amer. dep. rec. ord. reg.	3 1/4%	Aug. 24	July 20
Less British income tax of 25% and deduction for expenses of depositary.			
Crane Co., 7% preferred	\$7	Sept. 15	-----
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crown Drug Co. preferred (quar.)	43 1/2c	Aug. 16	Aug. 2
Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
Crucible Steel Co. of America, preferred	131 1/2c	Sept. 30	Sept. 16
Crum & Forster, preferred (quarterly)	\$2	Sept. 30	Sept. 20
Cuban-American Sugar, preferred	\$2 1/4	Aug. 16	Aug. 5
Cuneo Press, preferred (quarterly)	\$1.62 1/2	Sept. 15	Sept. 1
Deere & Co.	\$1	Sept. 1	Aug. 14
Preferred	181	Sept. 1	Aug. 14
Preferred (quarterly)	35c	Sept. 1	Aug. 14
Dentists Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards, 5 1/4% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Gasket & Mfg., pref. (quar.)	30c	Sept. 1	Aug. 14
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	1-5-38	Dec. 20
Dewey & Almy Chemical	\$1	Aug. 10	Aug. 5
Class A	\$1	Aug. 10	Aug. 5
Diamond Match Co.	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Am.			
Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am.			
Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar. 1 '38	Feb. 15 '38
Diem & Wing Paper Co., 5% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Distillers Co., Ltd. (final)	12 1/2%		
Extra	2 1/2%		
Dixie-Vortex Co., (quarterly)	37 1/2c	Oct. 1	Sept. 10
Class A (quarterly)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quarterly)	20c	Sept. 1	-----
Quarterly	20c	Dec. 1	-----
Dominion & Anglo Investment Corp., 5% pref.	181 1/2c	Sept. 1	Aug. 14
Dominion Bridge, Ltd. (quar.)	130c	Aug. 14	July 31
Dominion-Scottish Investments, Ltd., 5% pref.	150c	Sept. 1	Aug. 20
Dominion Tar & Chemical, 5 1/4% pref. (quar.)	181 1/2c	Sept. 15	Aug. 25
Dow Chemical Co. (quar.)	75c	Aug. 16	Aug. 2
5% Preferred (quar.)	\$1 1/4	Aug. 16	Aug. 2
Dow Drug Co. (quar.)	15c	Aug. 16	Aug. 5
Duplan Silk Corp. (semi-ann.)	50c	Aug. 14	Aug. 5
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9

Name of Company	Per Share	When Payable	Holders of Record
East Shore Public Service Co., \$6 pref. (quar.)--	\$1 1/4	Sept. 1	Aug. 10
\$6 1/4 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Eaton Mfg. Co.	75c	Aug. 16	Aug. 2
Eddy Paper Corp.	75c	Aug. 30	Aug. 10
Electric Shareholdings, preferred.	\$1 1/2	Sept. 1	Aug. 5
Optional div. of 44-1,000th of a sh. of com. stock or, at option of holder in cash.			
Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
Electricmaster, Inc. (quar.)	15c	Sept. 10	Aug. 25
Elgin National Watch	50c	Sept. 15	Sept. 1
El Paso Electric Co. (Texas) \$6 pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30
7% preferred A (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Emporium Capwell Corp., 7% preferred (s.-a.)	\$3 1/4	Sept. 23	Sept. 11
4 1/4% cum. preferred A (quarterly)	56 1/4c	Oct. 1	Sept. 21
4 1/4% cum. preferred A (quarterly)	56 1/4c	1-2-38	Dec. 23
English Electric Co. of Canada, Ltd.			
\$3 non-cum. class A (resumed)	62 1/4c	Sept. 15	Aug. 31
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/4c	Sept. 10	Nov. 30
7% guaranteed (quar.)	87 1/4c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Fairbanks, Morse & Co. (quar.)	25c	Sept. 1	Aug. 12
Extra	25c	Sept. 1	Aug. 12
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	\$2 1/4	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept. 20
Firestone Tire & Rubber, 6% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 14
Fiscal Fund, Inc. (beneficial share)--			
Bank stock series (stock div.)	2 1/4%	Sept. 15	Aug. 16
Insurance stock series (stock div.)	2 1/4%	Sept. 15	Aug. 16
Fishman (M. H.) Co., 5 1/4% preferred (s.-a.)	\$2 1/4	Sept. 1	Aug. 20
Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Florsheim Shoe Co. class A (quar.)	50c	Oct. 1	Sept. 15
Class B (quar.)	25c	Oct. 1	Sept. 15
Food Machinery Corp. (extra)	\$1 1/4	Aug. 25	Aug. 14
Ford Motor Co. of Canada A & B (quar.)	125c	Sept. 18	Aug. 28
Freeport Sulphur Co.	50c	Sept. 1	Aug. 13
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Fueller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gelman Mfg. Co.	10c	Aug. 10	July 31
General American Corp.	75c	Sept. 1	Aug. 14
General Box Co. (increased)	2c	Oct. 1	Sept. 15
General Cigar Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	3-1-38	2-18-38
7% preferred (quar.)	\$1 1/4	6-1-38	5-20-38
General Foods Corp. (quar.)	50c	Aug. 16	July 26
General Metals Corp. (quar.)	37 1/4c	Aug. 15	July 31
Gibraltar Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Extra	20c	Sept. 1	Aug. 14
Globe Democrat Publishing Co., 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	\$2 1/4	Sept. 1	Aug. 31
Gorham Mfg. Co., com. voting trust cts.	50c	Sept. 15	Sept. 1
Grace National Bank (N. Y.) (s.-a.)	\$3	Sept. 1	Aug. 26
Grand Union Co., \$3 conv. preferred	50c	Sept. 1	Aug. 10
Graton & Knight Co. 7% pref. (quar.)	\$1 1/4	Aug. 15	July 3
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 14	Aug. 3
Great Lakes Engineering Works (increased)	15c	Aug. 12	July 24
Great Western Electro-Chemical Co.	\$1	Aug. 14	Aug. 4
Greene Cananea Copper (quar.)	75c	Sept. 13	Sept. 3
Special	\$1 1/4	Sept. 13	Sept. 3
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 21
Preferred (quar.)	13 1/4c	Oct. 1	Sept. 21
Guelph Carpet & Worsted Spinning Mills--			
6 1/4% preferred (quar.)	\$1 1/4	Aug. 2	July 20
Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/4 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Gurd (Chas. A.) & Co., pref. (quar.)	\$1 1/4	Aug. 16	July 31
Hackensack Water Co. preferred A (quar.)	43 1/4c	Sept. 30	Sept. 16
Hale Bros. Stores, Inc.	25c	Sept. 1	Aug. 16
Hamilton Watch Co.	60c	Sept. 15	Sept. 3
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 13
Hammond Clock, 6% pref. (quar.)	75c	Aug. 16	July 31
Hanna (M. A.) Co., common	25c	Sept. 30	Sept. 18
\$5 cumulative preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Havanna Electric & Utilities, 6% pref.	175c	Aug. 13	Aug. 2
Helleman (G.) Brewing Co. (quar.)	25c	Aug. 16	Aug. 2
Hercules Powder Co. preferred (quar.)	\$1 1/4	Aug. 14	Aug. 3
Hershey Chocolate Corp. (quar.)	75c	Aug. 16	July 24
Conv. pref. (quar.)	\$1	Aug. 16	July 24
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Aug. 27	Aug. 17
Monthly	20c	Sept. 24	Sept. 14
Hires (Chas. E.) Co. class A common (quar.)	50c	Sept. 1	Aug. 14
Hollander (A.) & Son, Inc. (quar.)	25c	Aug. 16	July 30
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Holophane Co.	50c	Sept. 1	Aug. 12
Preferred (semi-annual)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. \$1.80 class A	10c	Sept. 1	Aug. 11
Hooven & Allison Co. 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Hormel (Geo. A.) Co. (quar.)	25c	Aug. 16	July 31
6% preferred class A (quar.)	\$1 1/4	Aug. 16	July 31
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	Nov. 5	Oct. 25
Hummel-Ross Fibre Corp., common	20c	Aug. 17	Aug. 2
Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
7% preferred (quarterly)	\$1 1/4	Dec. 30	Dec. 20
Illinois Zinc Co. (interim)	50c	Aug. 31	Aug. 20*
Illuminating & Power Securities (quar.)	\$1	Aug. 10	July 31
7% preferred (quar.)	\$1 1/4	Aug. 14	July 31
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	1-3-38	Dec. 31
Indiana Security Corp. 6% preferred (quar.)	37 1/4c	Oct. 1	Sept. 15
Ingersoll-Rand Co. (increased)	\$1 1/4	Sept. 1	Aug. 9
Inland Steel Co. (quar.)	\$1	Sept. 1	Aug. 13
Extra	50c	Sept. 1	Aug. 13
International Business Machine Corp.	\$1 1/4	Oct. 9	Sept. 22
International Harvester 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Interstate Hosiery Mills (quar.)	62 1/4c	Aug. 16	Aug. 2
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills, preferred (quarterly)	\$1 1/4	Aug. 25	Aug. 20
Jarvis (W. B.) Co. (quar.)	50c	Sept. 1	Aug. 14
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 3
Joelin-Schmidt Corp. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kable Bros. Co. 6% preferred (quar.)	\$1 1/4	Aug. 16	Aug. 16
Kansas City St. Louis & Chicago R.R. 6% pf. gtd	\$1 1/4	Aug. 20	July 20
Kansas Utilities Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kemper-Thomas Co.			
7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
7% special preferred (quar.)	\$1 1/4	Dec. 1	-----
Kendall Co. \$6 partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	50c	Sept. 30	Sept. 3
Special	25c	Sept. 30	Sept. 3
Kentucky Utilities 7% prior pref. (quar.)	87 1/4c	Aug. 20	Aug. 2
Keokuk Electric 6% preferred (quar.)	\$1 1/4	Aug. 16	Aug. 10
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20
Kresge (S. S.) Co.	30c	Sept. 13	Aug. 30
Kroehler Mfg. Co., A pref. (quar.)	\$1 1/4	Oct. 1	Sept. 24
A. preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 24
Lake of the Woods Milling, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 14
Landis Machine (quarterly)	25c	Aug. 15	Aug. 8
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Lauston Monotype Machine Co.	\$1	Aug. 31	Aug. 21
La Salle Wines & Champagne, Inc.	3c	Aug. 20	Aug. 10
Leath & Co., pref. (quar.)	62 1/4c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., com. (quar.)	37 1/2c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Le Tourneau, Inc. (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Utilities, pref.	50c	Aug. 10	July 31
Preferred (quar.)	1 1/4	Aug. 10	July 31
Libby-Owens-Ford Glass (irregular)	1 1/4	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 2
Special	40c	Sept. 1	Aug. 2
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 17
Common B (quar.)	\$1	Sept. 1	Aug. 17
Lima Cord Sole & Heel Co.	12 1/2c	Aug. 20	Aug. 10
Lima Locomotive Works (resumed)	\$1	Aug. 20	Aug. 10*
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co. (resumed)	10c	Aug. 30	Aug. 9
Link Belt Co. (quar.)	50c	Sept. 1	Aug. 14
Preferred (quar.)	1 1/4	Oct. 1	Sept. 15
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Little Long Lac Gold Mines	10c	Aug. 16	Aug. 5
Loblau Groceries class A & B (quar.)	125c	Sept. 1	Aug. 10
Lockhart Power Co., 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	Aug. 31	Aug. 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	1-3-38	Dec. 31
Loew's, Inc., \$6 1/4 pref. (quar.)	1 1/4	Aug. 14	July 29
Lone Star Gas Corp.	20c	Aug. 21	July 21
Loose-Wiles Biscuit Co., 5% preferred (quar.)	1 1/4	Oct. 1	Sept. 17*
Lord & Taylor 1st pref. (quar.)	1 1/4	Sept. 1	Aug. 17
Los Angeles Industries	10c	Aug. 10	July 23
Louisville & Nashville RR. Co. (irregular)	\$2 1/4	Aug. 25	July 28
Louisville Henderson & St. L. Ry., com. (s.-a.)	\$4	Aug. 16	July 31
5% preferred (s.-a.)	\$2 1/4	Aug. 16	July 31
Ludlum Steel Co.	25c	Aug. 16	July 30
Lunkenheimer Co., preferred (quarterly)	1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	1 1/4	1-3-38	Dec. 21
Luzerne Co. Gas & Electric Corp., 1st \$7 pref.	1 1/4	Aug. 16	July 31
1st \$6 preferred (quarterly)	1 1/4	Aug. 16	July 31
Lynch Corp.	\$1	Aug. 16	Aug. 5
Macfadden Publications, Inc., preferred	13	Sept. 21	Aug. 31
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 13
Madison Square Garden Corp.	20c	Aug. 31	Aug. 16
Magma Copper Co.	50c	Sept. 15	Aug. 27
Magnin (I.) & Co., 6% preferred (quar.)	1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	1 1/4	Nov. 15	Nov. 5
Managed Investment, Inc.	15c	Aug. 16	Aug. 2
Quarterly	5c	Aug. 16	Aug. 2
Manhattan Shirt Co. (quar.)	25c	Sept. 1	Aug. 10
Manufacturers Casualty Insurance (quar.)	40c	Aug. 16	July 31
Extra	10c	Aug. 16	July 31
May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McColl-Fontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McIntyre Porcupine Mines	10%	Sept. 1	Aug. 3
McKesson & Robbins, \$3, pref. (quar.)	75c	Sept. 15	Sept. 1
McWilliams Dredging Co.	25c	Sept. 1	Aug. 21
Memphis Natural Gas, pref. (quar.)	1 1/4	Oct. 1	Sept. 20
Mercantile Acceptance Corp. of Calif.			
6% preferred (quar.)	30c	Sept. 5	-----
6% preferred (quar.)	30c	Dec. 5	-----
5% preferred (quar.)	25c	Sept. 5	-----
5% preferred (quar.)	25c	Dec. 5	-----
Mercantile Stores 7% pref. (quar.)	1 1/4	Aug. 16	July 31
Merchants & Mfrs. Securities class A & B (qu.)	15c	Aug. 16	Aug. 2
Partic. pref. (partic. div.)	26c	Aug. 16	Aug. 2
Merck & Co., Inc.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	1 1/4	Oct. 1	Sept. 15
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Milco Oil Corp. vot. tr. cts. (quar.)	25c	Aug. 25	Aug. 12
Minneapolis-Honeywell Regulator (quar.)	75c	Aug. 20	Aug. 4
Missouri Utilities Co. 7% pref. (quar.)	1 1/4	Sept. 1	Aug. 20
Monmouth Consol. Water Co. (quar.)	1 1/4	Aug. 16	Aug. 2
Monolith Portland Cement Co. 8% pref.	125c	Aug. 15	July 31
Monanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
\$4 1/4 preferred	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montreal Light, Heat & Power Co. (quar.)	\$2	Aug. 16	July 31
Moody's Investors Service \$3 partic. pref.	1 1/4	Aug. 16	Aug. 2
\$3 partic. pref. (quar.)	75c	Aug. 16	Aug. 2
Moore (Wm. R.) Dry Goods (quar.)	1 1/4	Oct. 1	Oct. 1
Quarterly	1 1/4	1-2-38	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morristown Securities Corp.	25c	Aug. 10	July 26
Muskogee Co. 6% cum. pref. (quar.)	1 1/4	Sept. 1	Aug. 14
Mutual Chemical Co. of Amer., 6% pref. (quar.)	1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	1 1/4	Dec. 18	Dec. 16
Nash-Kelvinator	25c	Aug. 20	Aug. 2
National Bearing Metal (irregular)	50c	Sept. 1	Aug. 17
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 10
Preferred (quar.)	1 1/4	Aug. 31	Aug. 13
National Grocers Co., Ltd., 7% preferred	1 1/4	Aug. 10	July 31
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 10
Preferred A (quar.)	1 1/4	Sept. 15	Aug. 27
Preferred B (quar.)	1 1/4	Nov. 1	Oct. 14
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 16	July 31
Extra	10c	Aug. 16	July 31
National Linen Service, \$7 pref. (s.-a.)	\$3 1/4	Aug. 23	Aug. 13
National Paper & Type (new)	25c	Aug. 16	Aug. 2
5% preferred	1 1/4	Aug. 16	Aug. 2
National Power & Light Co. (quar.)	15c	Sept. 1	July 26
National Union Fire Insurance Co.	1 1/4	Aug. 9	July 27
Extra	\$2	Aug. 9	July 27
Neptune Meter Co., \$3 pref. (quar.)	\$2	Oct. 15	Aug. 1
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 16
Newberry (J. J.) Co. 5% pref. A (quar.)	1 1/4	Sept. 1	Aug. 16
New Jersey Zinc	50c	Aug. 10	July 20
New Jersey Zinc Co.	50c	Sept. 10	Aug. 20
New York Air Brake Co. (quar.)	50c	Sept. 1	Aug. 12
New York & Queens Elec. Lt. & Pow. (quar.)	\$2	Sept. 14	Aug. 30
Preferred (quar.)	1 1/4	Sept. 1	Aug. 23
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 16	July 31
Nonquitt Mills	\$1	Aug. 12	July 27
Norfolk & Western Ry. (quar.)	2 1/4	Sept. 18	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Edison Co. pref. (quar.)	1 1/4	Sept. 1	Aug. 16
North American Rayon Corp. class A & B.	50c	Aug. 10	Aug. 2
Northam Warren \$3 preferred (quar.)	75c	Sept. 1	Aug. 16
Northern Oklahoma Gas Co. 6% pref. (qu.)	1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	1 1/4	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Sept. 1	Aug. 21
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
Northwestern Public Service Co. 7% pref.	1 1/4	Sept. 1	Aug. 20
6% preferred	1 1/4	Sept. 1	Aug. 20
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 14	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Occidental Insurance Co. (quar.)	30c	Aug. 16	Aug. 5	Standard Cap & Seal Corp. (quarterly)	40c	Sept. 1	Aug. 14
O'Connor Moffatt & Co. \$1 class A (quar.)	37 1/4c	Aug. 16	July 31	Extra	20c	Sept. 1	Aug. 14
Ohio Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5	\$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 14
Oils & Industries, Inc.	25c	Sept. 1	Aug. 20	Standard Utilities, Inc.	1c	Aug. 16	Aug. 2
Participating preferred	37 1/4c	Sept. 1	Aug. 20	Stanley Works, 5% preferred (quarterly)	31 1/4c	Aug. 16	July 30
Oklahoma Gas & Electric 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31	Stecker-Traug Lithograph 7 1/4% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	7 1/4% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Oklahoma Natural Gas 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15	Stein (A.) & Co. common	40c	Aug. 14	July 30
Ontario Steel Products Co. preferred (quar.)	\$1 1/4	Aug. 14	July 31	Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 16*
7% preferred	\$1 1/4	Aug. 14	July 31	Stix, Baer & Fuller, 7% preferred (quar.)	43 1/4c	Sept. 30	Sept. 15
Oswego & Syracuse R.R. (semi-annual)	\$2.25	Aug. 30	Aug. 6	7% preferred (quar.)	43 1/4c	Sept. 1	Aug. 14
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31	Strawbridge & Clothier preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31	Stromberg-Carlson Telep. Mfg.	12 1/4c	Sept. 1	Aug. 10
Outboard Marine & Mfg. Co. (irregular)	75c	Aug. 10	July 26	6 1/4% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 25
Owens Illinois Glass	\$1	Aug. 15	July 30	Sun Oil Co. (quar.)	25c	Sept. 1	Aug. 10
Pacific Fire Insurance Co. (quar.)	\$1 1/4	Aug. 13	Aug. 6	Preferred (quar.)	\$1 1/4	Sept. 15	July 20
Pacific Gas & Electric 6% pref. (quar.)	37 1/4c	Aug. 16	July 31	Sunray Oil Corp. (interim)	10c	Aug. 25	Oct. 1
5 1/4% preferred (quar.)	34 1/4c	Aug. 16	July 31	Superheater Co. (increased)	\$1	Oct. 15	Oct. 1
Pacific Lighting Corp. (quar.)	75c	Aug. 16	July 20	Sylvania Industrial Corp. (quarterly)	35c	Aug. 10	July 28
Parker Pen Co. (quar.)	50c	Sept. 1	Aug. 14	Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	-----
Parker Rust-Proof Co. com. \$2 1/2 par (quar.)	37 1/4c	Sept. 1	Aug. 10	Tampa Electric Co. (quarterly)	56c	Aug. 16	July 31
No par common, 37 1/4c payable to no par common stockholders when said stock is turned in for each \$2 1/2 par common.				Preferred (quarterly)	\$1 1/4	Aug. 16	July 31
Parkersburg Rig & Reel Co.	40c	Sept. 1	Aug. 18	Taylor & Fenn Co. (quar.)	\$1 1/4	Sept. 19	Aug. 2
Pender (David) Grocery class A (quar.)	87 1/4c	Sept. 1	Aug. 20	Tennessee Electric Power Co., 7.2% pref. (qu.)	\$1.80	Oct. 1	Sept. 15
Peninsular Grinding Wheel Co. (quar.)	5c	Aug. 16	July 27	7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15	6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5	5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5	7.2% preferred (monthly)	60c	Sept. 1	Aug. 14
7% preferred (quar.)	\$1 1/4	2-15-38	Feb. 5	7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Pennmans, Ltd. (quar.)	75c	Aug. 16	Aug. 5	6% preferred (monthly)	50c	Sept. 1	Aug. 14
Pennsylvania Glass Sand	25c	Oct. 1	Sept. 15	6% preferred (monthly)	50c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Penna. Power Co., \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20	Texas-Nex Mexico Utilities Co., 7% pf. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Salt Mfg. Co.	\$2	Sept. 15	Aug. 31	Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Peoria & Bureau Valley R.R. Co. (s.-a.)	\$3 1/4	Aug. 10	July 21	Texas Series C Corp., partic. ctfs.	9c	Aug. 10	July 31
Pepeskeo Sugar Co. (monthly)	10c	Aug. 15	Aug. 10	Thatcher Mfg. Co., \$3.60 pref. (quar.)	90c	Aug. 16	July 31
Phelps, Dodge Corp.	45c	Sept. 10	Aug. 20	Thompson (John R.) Co. (quar.)	12 1/4c	Aug. 16	Aug. 5
Philadelphia Co. 5% pref. (semi-annual)	25c	Sept. 1	Aug. 10	Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 10
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10	Extra	10c	Sept. 1	Aug. 10
Philadelphia Suburban Water 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12	Tide Water Power Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Phillips Petroleum Co. (quar.)	50c	Sept. 1	Aug. 6	Timken-Detroit Axle Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 6	Title Insurance Corp. of St. Louis (quar.)	25c	Aug. 31	Aug. 21
Phoenix Finance Corp., 8% pref. (quar.)	50c	Sept. 10	Sept. 30	Toburn Gold Mines (quar.)	12c	Aug. 21	July 22
8% preferred (quarterly)	50c	1-10-38	Dec. 31	Trane Co., common (quar.)	25c	Sept. 1	Aug. 14
Phoenix Hosiery Co., preferred	87 1/4c	Sept. 1	Aug. 20	\$6 first preferred (quar.)	\$1 1/4	Sept. 1	Sept. 1
Phoenix Securities, \$3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15	Trans-Lux Corp. (semi-annually)	10c	Sept. 1	Aug. 14
Pick (Albert) Co. (interim)	12 1/4c	Sept. 1	Aug. 1	Tyer Rubber Co., 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 20
Preferred (semi-ann.)	50c	Aug. 15	Aug. 1	Union Gas Co. of Canada (quar.)	115c	Sept. 15	Aug. 20
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 16	Aug. 2	United Oil Co. of Calif. (quar.)	30c	Aug. 10	July 22
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15	United Corp. Ltd. \$1.50 class A	175c	Aug. 16	July 31
Pittsburgh Brewing Co. preferred	\$1	Oct. 1	Sept. 10	United Dyewood Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/4	Oct. 1	Sept. 10	Preferred (quarterly)	\$1 1/4	1-3-38	Dec. 10
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 10	United Engineering & Foundry Co. (quar.)	50c	Aug. 17	Aug. 7
Pittsburgh Plate Glass Co.	\$2	Aug. 20	July 30	Preferred (quarterly)	\$1 1/4	Aug. 17	Aug. 7
Pittsburgh Suburban Water Co. \$5 1/2 pref.	\$1 1/4	Aug. 16	Aug. 5	United Gas Corp., pref. (quar.)	\$1 1/4	Sept. 30	Aug. 31
Pittsburgh Youngstown & Ashtabula Ry. Co.				United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	United Light & Rys., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 16
Poor & Co. class A (quar.)	37 1/4c	Sept. 1	Aug. 14	7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
Class A	162 1/4c	Sept. 1	Aug. 14	6.36% preferred (monthly)	53c	Sept. 1	Aug. 16
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16	6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
5 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16	6% preferred (monthly)	50c	Sept. 1	Aug. 16
Procter & Gamble Co. (quar.)	50c	Aug. 14	July 23*	6% preferred (monthly)	50c	Oct. 1	Sept. 15
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Nov. 1	-----	United N. J. R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Public National Bank & Trust (s.-a.)	37 1/4c	Oct. 1	Sept. 21	United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Semi-annual	37 1/4c	1-3-38	Dec. 21	Quarterly	50c	Dec. 8	Nov. 24
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1	United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 18
8% preferred (quar.)	\$2	Sept. 30	Sept. 1	United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Common (quarterly)	75c	Dec. 20	Nov. 30*
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 31	Aug. 2	Extra	25c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 30	Sept. 1	United States Rubber Reclaiming, 8% pref.	175c	Sept. 15	Sept. 1
Public Service Elec. & Gas 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1	United States Steel Corp., preferred	11 1/4c	Aug. 30	Aug. 2
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Preferred (quarterly)	1 1/4c	Aug. 30	Aug. 2
Pullman, Inc. (quar.)	37 1/4c	Aug. 16	July 24	Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 14
Quaker Oats, preferred (quar.)	\$1 1/4	Aug. 31	Aug. 2	Utica Clinton & Binghamton R.R.	90c	Aug. 10	July 31
Quaker State Oil Refining (quar.)	25c	Sept. 15	Aug. 31	Debenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Quebec Power Co. (quar.)	125c	Aug. 16	July 26	Utica & Mohawk Cotton Mills (quar.)	\$1	Aug. 14	Aug. 6
Radio Corp. of Amer., \$3 1/2 cumul. conv. 1st pf.	87 1/4c	Oct. 1	Sept. 8	Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Rapid Electrotape Co. (quar.)	60c	Sept. 15	Sept. 1	Vanadium Alloy Steel	60c	Sept. 2	Aug. 20
Quarterly	60c	Dec. 15	Dec. 1	Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
Reading Co. (quar.)	50c	Aug. 12	July 15	7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
1st preferred (quarterly)	50c	Sept. 9	Aug. 19	Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
2nd preferred (quarterly)	50c	Oct. 14	Sept. 23	Vulcan Detinning, preferred quarterly	1 1/4c	Oct. 20	Oct. 11
Regent Knitting Mills, non-cumul. pref. (qu.)	40c	Sept. 1	Aug. 6	Walluku Sugar	10c	Aug. 20	Aug. 10
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15	Walgreen Co., 4 1/4% preferred w w (quar.)	\$1.125	Sept. 15	Aug. 26
Remington Rand, Inc. interim	35c	Oct. 1	Sept. 9	Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
Republic Portland Cement Co. 5% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20	\$1 preferred (quar.)	25c	Sept. 15	Aug. 20
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Walsham Watch, prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Reynolds Metals Co., common	25c	Sept. 1	Aug. 23*	Washington Gas Light	\$1.125	Aug. 10	July 31
5 1/4% cumul. conv. pref. (quarterly)	\$1 1/4	Oct. 1	Sept. 30*	\$4 1/4 cum. conv. preferred (quar.)	\$9	Aug. 31	Aug. 16
Rike Krumler Co. (quar.)	25c	Sept. 11	Aug. 27	Washington Ry. & Electric Co.	\$1 1/4	Sept. 1	Aug. 16
Rochester Button Co.	25c	Aug. 10	-----	5% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Extra	25c	Aug. 10	-----	5% preferred (quarterly)	\$2 1/4	Dec. 1	Nov. 15
\$1 1/4 preferred (quarterly)	37 1/4c	Sept. 1	Aug. 20	Well (Raphael) & Co. 8% preferred (s.-a.)	\$4	Sept. 1	Aug. 9
Rolland Paper Co., Ltd (quar.)	25c	Aug. 16	Aug. 6	Weisbaum Bros. Brower (quar.)	10c	Sept. 1	Aug. 9
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16	Quarterly	10c	Dec. 1	Nov. 9
Roxborough Knitting Mills, Inc.				Welch Grape Juice Co.	75c	Aug. 24	Aug. 14
Participating preferred (quar.)	8c	Sept. 1	Aug. 14	Wentworth Mfg., preferred (quar.)	25c	Aug. 15	Aug. 1
Royal Bank of Canada (quar.)	\$2	Sept. 1	July 31	Wesson Oil & Snowdrift (quarterly)	12 1/4c	Aug. 25	Aug. 14
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9	Preferred (quarterly)	\$1	Aug. 25	Aug. 14
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15	Western Cartridge 6% pref. (quar.)	\$1 1/4	Aug. 20	Aug. 2
Quarterly	75c	Dec. 15	Dec. 1	Western Public Service, pref. A	137 1/2c	Sept. 1	Aug. 12
Savage Arms Corp.	50c	Aug. 30	Aug. 16	Western Tablet & Stationery (quar.)	50c	Aug. 16	Aug. 5
2nd preferred (quarterly)	\$1 1/4	Aug. 30	Aug. 16	Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Savannah Gas, 7% pref. (quar.)	43 1/4c	Sept. 1	Aug. 20	Quarterly	25c	1-30-38	Dec. 31
Scott Dillion Co.	40c	Aug. 14	Aug. 6	Westinghouse Electric & Mfg.	\$1	Aug. 31	Aug. 9
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1	7% 1st preferred	\$1	Aug. 31	Aug. 9
Sears Roebuck & Co. (quar.)	75c	Sept. 15	Aug. 16	West Jersey & Seashore R.R. Co. (s.-a.)	\$1 1/4	1-3-38	Dec. 15
Seattle Brewing & Malting (initial)	7c	Aug. 10	July 1	6% Special guaranteed (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
Second Standard Royalties, Ltd., preferred	1c	Sept. 1	Aug. 16	West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10	Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	Aug. 15	July 31
6% preferred (quarterly)	37 1/4c	Oct. 1	Sept. 10	Class A (monthly)	10c	Sept. 15	Aug. 31
Servel, Inc. (quar.)	25c	Sept. 1	Aug. 18	Westmoreland, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Extra	60c	Sept. 1	Aug. 18	West Penn Electric 7% pref. (quar.)	\$1 1/4	Aug. 16	July 30
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17	6% preferred (quar.)	\$1 1/4	Aug. 16	July 20
Preferred (quarterly)	\$1 1/4	1-3-38	Dec. 20	West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
Shawinigan Water & Power	120c	Aug. 16	July 28	Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Sherwin Williams Co. (quarterly)	\$1	Aug. 16	July 31	Whitaker Paper Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Extra	\$1	Aug. 16	July 31	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred ser. AAA (quarterly)	\$1 1/4	Sept. 1	Aug. 14	White (S. S.) Dental Mfg. Co. (quar.)	30c	Aug. 14	July 30
Silex Co. (Hartford, Conn.) (initial)	25c	Aug. 10	July 31	Williams (J. B.) Co. (initial)	25c	Aug. 15	Aug. 2
Sioux City Gas & Electric pref. (quar.)	\$1 1/4	Aug. 10	July 31	Preferred (initial)	25c	Aug. 15	Aug. 2
Sivyer Steel Castings Co.	50c	Aug. 15	July 25	Wilson & Co. (quar.)	12 1/4c	Sept. 1	Aug. 14
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1	Winstead Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Solvay American Corp. 5 1/4% pref.	\$1 1/4	Aug. 16	July 15	Extra	50c	Nov. 1	Oct. 15
South Bend Lathe Works (quar.)	40c	Sept. 1	Aug. 14	Wood, Alexander & James, Ltd., 7% 1st pref.	18 1/4c	Aug. 10	Aug. 2
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Woolworth (F. W.) Co. (quar.)	60c	Sept. 30	Sept. 20
Southern Calif. Edison Co., com. (quar.)	37 1/4c	Aug. 15	July 20	Worcester Salt common (quar.)	\$1 1/4	Aug. 13	Aug. 3
Southern Canada Power Co., com. (quar.)	120c	Aug. 16	July 31	6% preferred (quar.)	25c	Sept. 1	Aug. 20
Sovereign Investors, Inc.	14c	Aug. 20	July 31	Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Spencer Kellogg & Sons, stock dividends	2%	Aug. 16	Aug. 2	Monthly	15c	Oct. 1	Sept. 10
Optional div., \$50 cash or 2 shs. of com. for each 100 shs. held.				Yale & Towne Mfg. Co.	\$1 1/4	Sept. 15	Sept. 1
Spiegel, Inc., \$4 1/4 convertible preferred (qu.)	\$1.125	Sept. 15	Sept. 1	Youngstown Steel Door Co.	\$1 1/4	Sept. 15</	

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 31, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 13,102,300	\$ 135,762,000	\$ 10,260,000
Bank of Manhattan Co.	20,000,000	25,769,700	386,352,000	47,540,000
National City Bank	77,500,000	57,496,600	a1,467,544,000	203,598,000
Chem Bank & Trust Co.	20,000,000	54,132,100	428,487,000	26,916,000
Guaranty Trust Co.	90,000,000	179,891,500	b1,399,190,000	84,716,000
Manufacturers Trust Co	42,777,000	43,503,300	455,284,000	100,246,000
Cent Hanover Bk & Tr Co	21,000,000	68,112,400	702,778,000	55,962,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	246,180,000	23,497,000
First National Bank	10,000,000	107,641,600	430,406,000	3,859,000
Irving Trust Co.	50,000,000	60,956,200	489,437,000	350,000
Continental Bk & Tr Co	4,000,000	4,054,900	38,598,000	2,587,000
Chase National Bank	100,270,000	128,220,000	c1,862,691,000	78,442,000
Fifth Avenue Bank	500,000	3,553,200	50,732,000	-----
Bankers Trust Co.	25,000,000	75,366,200	d744,269,000	46,285,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,799,000	551,000
Marine Midland Tr Co.	5,000,000	9,012,200	89,264,000	3,247,000
New York Trust Co.	12,500,000	28,136,700	276,001,000	27,388,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	79,188,000	1,646,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	76,005,000	49,662,000
Totals	523,547,000	894,463,200	9,374,567,000	766,752,000

*As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: a \$271,132,000; b \$88,491,000; c \$117,262,000; d \$41,715,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 30, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Grace National	22,965,000	120,600	7,481,000	2,410,300	29,025,500
Sterling National	21,487,000	565,000	7,000,000	1,045,000	26,602,000
Trade Bank of N. Y.	5,789,400	258,106	1,597,570	110,636	5,813,393
Brooklyn—	\$	\$	\$	\$	\$
People's National	4,893,000	95,000	746,000	269,000	5,397,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	57,881,000	*6,325,800	10,951,100	3,755,600	68,552,000
Federation	9,039,020	207,505	1,982,023	1,606,017	10,887,846
Fiduciary	10,822,072	*1,026,033	777,159	-----	10,022,584
Fulton	20,134,600	*6,628,900	760,100	395,700	23,347,500
Lawyers	27,864,800	*14,124,700	711,300	-----	40,282,400
United States	70,864,220	28,765,802	16,093,231	-----	85,469,148
Brooklyn—	\$	\$	\$	\$	\$
Brooklyn	83,553,000	2,960,000	33,581,000	61,000	112,503,000
Kings County—	\$	\$	\$	\$	\$
Kings County	30,108,732	2,856,161	5,611,839	-----	32,752,968

* Includes amount with Federal Reserve as follows: Empire, \$3,818,100; Fiduciary, \$652,484; Fulton, \$6,355,400; Lawyers, \$13,376,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 4, 1937, in comparison with the previous week and the corresponding date last year:

	Aug. 4, 1937	July 28, 1937	Aug. 5, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,267,606,000	3,372,267,000	3,269,085,000
Redemption fund—F. R. notes	950,000	1,068,000	1,753,000
Other cash †	77,073,000	78,068,000	73,173,000
Total reserves	3,345,629,000	3,451,403,000	3,344,011,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,492,000	4,758,000	1,403,000
Other bills discounted	2,874,000	2,347,000	1,637,000
Total bills discounted	7,366,000	7,105,000	3,040,000
Bills bought in open market	1,089,000	1,130,000	1,100,000
Industrial advances	5,499,000	5,860,000	7,104,000
United States Government securities:			
Bonds	210,233,000	210,233,000	88,263,000
Treasury notes	332,270,000	333,705,000	406,823,000
Treasury bills	182,526,000	181,091,000	165,475,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	738,983,000	739,124,000	671,805,000
Due from foreign banks	86,000	86,000	85,000
Federal Reserve notes of other banks	7,493,000	12,265,000	5,638,000
Uncollected items	146,330,000	142,414,000	127,631,000
Bank premises	10,038,000	10,053,000	10,854,000
All other assets	12,186,000	12,713,000	33,009,000
Total assets	4,260,745,000	4,368,058,000	4,193,933,000
Liabilities—			
F. R. notes in actual circulation	934,036,000	921,741,000	817,367,000
Deposits—Member bank reserve acct.	2,800,993,000	2,948,013,000	2,776,763,000
U. S. Treasurer—General account	132,427,000	116,369,000	132,751,000
Foreign bank	70,808,000	67,023,000	25,960,000
Other deposits	59,148,000	55,007,000	191,994,000
Total deposits	3,063,376,000	3,186,412,000	3,127,468,000
Deferred availability items	142,963,000	139,501,000	124,535,000
Capital paid in	51,091,000	51,095,000	50,231,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	944,000	974,000	6,014,000
Total liabilities	4,260,745,000	4,368,058,000	4,193,933,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.7%	84.0%	84.8%
Contingent liability on bills purchased for foreign correspondents	965,000	1,111,000	-----
Commitments to make industrial advances	5,399,000	5,462,000	9,061,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JULY 28, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	22,283	1,319	9,281	1,180	1,886	630	542	3,061	664	392	720	494	2,114
Loans—total	9,784	704	4,426	466	700	239	263	1,008	295	168	282	223	1,010
Commercial, indus. and agricul. loans:													
On securities	581	39	253	44	43	14	11	49	50	9	19	13	37
Otherwise secured and unsecured	3,844	274	1,607	163	231	91	121	561	123	76	157	126	314
Open market paper	464	97	176	27	18	10	5	52	11	7	25	3	33
Loans to brokers and dealers	1,363	42	1,162	26	22	4	7	63	6	2	4	3	22
Other loans for purchasing or carrying securities	701	36	353	38	38	20	16	91	13	9	15	16	56
Real estate loans	1,163	85	242	60	178	29	27	82	46	6	19	21	368
Loans to banks	150	5	110	2	4	3	6	6	9	-----	1	2	2
Other loans:													
On securities	721	65	273	48	121	30	25	46	12	9	14	8	70
Otherwise secured and unsecured	797	61	250	58	45	38	45	58	25	50	28	31	108
United States Government obligations	8,283	449	3,226	331	857	290	171	1,440	216	167	266	191	679
Obligations fully guar. by U. S. Govt.	1,188	24	493	99	61	34	31	181	51	13	47	29	125
Other securities	3,028	142	1,136	284	268	67	77	432	102	44	125	51	300
Reserve with Federal Reserve Bank	5,231	247	2,576	239	337	122	101	793	138	82	167	110	319
Cash in vault	311	33	67	16	39	19	12	63	12	6	14	10	20
Balances with domestic banks	1,753	83	140	132	164	118	100	326	86	68	205	149	182
Other assets—net	1,265	84	517	88	106	37	39	94	23	17	23	26	211
LIABILITIES													
Demand deposits—adjusted	15,033	965	6,601	831	1,104	424	340	2,290	402	273	496	401	906
Time deposits	5,268	280	1,159	285	722	200	180	865	184	121	144	121	1,007
United States Government deposits	430	35	231	18	15	11	12	45	7	2	7	10	37
Inter-bank deposits:													
Domestic banks	5,020	208	1,988	269	328	177	166	746	235	107	389	172	235
Foreign banks	601	12	555	5	1	-----	1	8	-----	1	-----	1	17
Borrowings	32	-----	31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	862	30	408	20	17	23	6	22	8	6	3	4	315
Capital account	3,597	236	1,608	227	345	91	88	361	87	55	90	80	329

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 5, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 4, 1937

Three figures (000) omitted	Aug. 4, 1937	July 28, 1937	July 21, 1937	July 14, 1937	July 7, 1937	June 30, 1937	June 23, 1937	June 16, 1937	June 9, 1937	Aug. 5, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,833,399	8,833,899	8,833,905	8,835,407	8,835,406	†8,835,907	8,836,904	8,837,903	†8,838,405	8,211,046
Redemption fund (Federal Reserve notes).....	9,784	9,936	9,976	9,549	10,399	10,471	10,241	9,860	9,971	13,720
Other cash *.....	312,308	323,657	318,928	307,824	277,661	†312,309	322,491	313,595	305,738	288,635
Total reserves.....	9,155,491	9,167,492	9,162,809	9,152,780	9,123,466	9,158,687	9,169,636	9,161,358	†9,154,114	8,513,401
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	10,026	10,316	8,619	11,718	9,623	7,042	9,844	11,521	11,006	1,856
Other bills discounted.....	5,377	4,901	3,553	3,328	3,395	2,887	3,459	2,807	3,289	2,104
Total bills discounted.....	15,403	15,217	12,172	15,046	13,018	9,929	13,303	14,328	14,295	3,960
Bills bought in open market.....	3,078	3,201	3,280	3,596	3,669	3,801	4,273	5,094	5,818	3,092
Industrial advances.....	21,082	21,596	21,665	21,759	21,783	22,152	22,012	22,049	22,196	28,888
United States Government securities—Bonds.....	732,508	732,508	732,508	732,508	732,508	732,508	732,558	732,608	732,608	324,721
Treasury notes.....	1,157,713	1,162,713	1,162,713	1,165,713	1,165,713	1,170,713	1,168,213	1,166,213	1,152,213	1,496,719
Treasury bills.....	635,969	630,969	630,969	627,969	627,969	622,969	625,469	627,469	641,469	608,787
Total U. S. Government securities.....	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,430,227
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,565,753	2,566,204	2,563,307	2,566,591	2,564,660	2,562,072	2,565,828	2,567,761	2,568,599	2,466,348
Gold held abroad.....	222	222	222	219	219	219	219	219	226	221
Due from foreign banks.....	28,198	32,396	28,917	26,890	21,950	23,933	23,108	21,277	22,025	22,540
Federal Reserve notes of other banks.....	601,649	582,875	645,445	759,714	638,313	664,235	630,603	866,372	595,266	547,616
Uncollected items.....	45,500	45,572	45,582	45,601	45,601	45,615	45,697	45,700	45,687	48,056
Bank premises.....	42,692	44,769	43,588	42,945	41,977	41,720	†40,733	40,243	49,199	44,190
Total assets.....	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	11,642,372
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	†4,200,965	3,979,814
Deposits—Member banks' reserve account.....	6,635,764	6,775,505	6,858,300	6,927,951	6,826,707	6,900,288	6,854,411	6,807,978	6,928,977	6,094,796
United States Treasurer—General account.....	308,778	227,818	183,743	90,232	100,937	92,813	150,928	250,212	84,642	439,391
Foreign banks.....	195,093	185,042	161,864	159,009	172,325	157,400	166,963	147,450	139,671	71,040
Other deposits.....	124,926	120,372	95,966	115,621	112,881	127,671	156,553	119,479	139,470	249,675
Total deposits.....	7,264,561	7,308,737	7,299,873	7,292,813	7,212,350	7,278,172	7,328,855	7,325,119	7,292,760	6,764,902
Deferred availability items.....	606,265	589,461	645,176	741,434	625,371	664,852	634,198	851,089	591,267	550,985
Capital paid in.....	132,442	132,407	132,514	132,459	132,355	132,302	132,205	132,240	132,196	130,205
Surplus (Section 7).....	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B).....	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies.....	35,873	35,871	35,872	35,906	35,906	35,906	†35,906	35,931	35,940	34,185
All other liabilities.....	5,004	6,297	5,220	4,886	4,443	5,428	8,484	7,402	8,644	10,347
Total liabilities.....	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	11,642,372
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	79.7%	79.7%	79.7%	79.5%	79.6%	79.7%	79.8%	79.6%	79.6%	79.2%
Contingent liability on bills purchased for foreign correspondents.....	2,917	3,212	3,587	4,150	4,138	4,015	4,044	3,745	2,532	-----
Commitments to make industrial advances.....	15,366	15,726	15,859	16,171	16,110	16,331	16,733	16,801	16,956	23,453
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted.....	12,554	12,304	9,624	12,877	11,053	8,044	11,451	12,663	12,525	2,290
16-30 days bills discounted.....	447	511	283	151	162	596	616	474	586	28
31-60 days bills discounted.....	915	774	918	761	562	724	375	437	416	813
61-90 days bills discounted.....	663	806	559	414	399	206	400	397	406	207
Over 90 days bills discounted.....	824	822	788	843	842	359	461	357	362	622
Total bills discounted.....	15,403	15,217	12,172	15,046	13,018	9,929	13,303	14,328	14,295	3,960
1-15 days bills bought in open market.....	262	208	273	1,455	438	232	1,956	3,098	3,223	4
16-30 days bills bought in open market.....	177	271	225	190	1,256	1,523	470	233	880	880
31-60 days bills bought in open market.....	90	173	232	324	348	419	1,421	647	528	133
61-90 days bills bought in open market.....	2,549	2,549	2,550	1,627	1,627	1,627	426	1,116	1,187	2,075
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	3,078	3,201	3,280	3,596	3,669	3,801	4,273	5,094	5,818	3,092
1-15 days industrial advances.....	657	1,149	1,216	749	784	849	871	903	791	1,434
16-30 days industrial advances.....	251	94	87	736	767	246	140	135	297	279
31-60 days industrial advances.....	861	658	674	657	341	721	910	920	998	589
61-90 days industrial advances.....	524	792	844	808	969	818	748	687	465	948
Over 90 days industrial advances.....	18,788	18,905	18,844	18,809	18,922	19,523	19,343	19,404	19,647	25,638
Total industrial advances.....	21,082	21,596	21,665	21,759	21,783	22,152	22,012	22,049	22,196	28,888
1-15 days U. S. Government securities.....	43,375	38,628	33,045	35,561	35,063	32,247	34,710	44,181	33,561	28,580
16-30 days U. S. Government securities.....	18,246	27,447	43,375	38,628	33,045	35,561	35,063	32,247	34,680	36,956
31-60 days U. S. Government securities.....	140,359	142,926	127,416	67,993	61,621	66,075	78,920	76,689	70,608	129,459
61-90 days U. S. Government securities.....	57,821	57,736	65,661	146,834	153,359	148,926	132,266	58,493	70,121	70,864
Over 90 days U. S. Government securities.....	2,266,389	2,259,453	2,256,693	2,247,174	2,243,102	2,243,381	2,245,281	2,314,710	2,317,340	2,164,428
Total U. S. Government securities.....	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,430,227
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,532,357	4,523,643	4,540,032	4,552,646	4,550,464	4,508,973	4,501,362	4,505,873	4,517,118	4,284,874
Held by Federal Reserve Bank.....	310,341	330,230	342,161	338,748	298,047	302,496	338,430	328,068	315,069	305,060
In actual circulation.....	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	†4,202,049	3,979,814
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas. x	4,582,132	4,580,632	4,585,632	4,587,632	4,563,632	4,552,632	4,542,632	4,544,632	4,550,132	4,289,838
By eligible paper.....	14,579	14,531	11,677	14,860	12,844	9,984	13,801	15,634	16,324	2,634
United States Government securities.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	73,000
Total collateral.....	4,616,711	4,615,163	4,617,309	4,622,492	4,596,476	4,582,616	4,576,433	4,580,266	4,586,456	4,365,472

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 4, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,833,399	455,804	3,267,606	509,616	719,819	283,776	232,634	1,731,935	275,151	198,370	287,902	189,232	681,554
Redemption fund—Fed. Res. notes	9,784	456	950	604	848	920	1,314	464	1,112	652	301	413	1,750
Other cash *	312,308	37,760	77,073	24,050	16,789	18,765	13,955	44,630	14,873	6,113	61,711	13,698	27,891
Total resources	9,155,491	494,020	3,345,629	534,270	737,456	303,461	247,903	1,777,029	291,136	205,135	304,914	203,343	711,195
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	10,026	455	4,492	921	662	559	1,113	-----	179	594	36	402	613
Other bills discounted	5,377	41	2,874	50	46	270	1,108	28	127	57	133	536	107
Total bills discounted	15,403	496	7,366	971	708	829	2,221	28	306	651	169	938	720
Bills bought in open market	3,078	224	1,089	319	293	120	108	384	86	60	87	87	221
Industrial advances	21,082	2,947	5,499	3,849	833	1,985	191	816	311	756	600	1,208	2,087
U. S. Government securities—Bonds	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,828	23,992	35,992	28,601	63,516
Treasury notes	1,157,713	84,375	332,270	97,767	112,702	60,968	50,865	127,585	51,046	37,660	56,886	45,202	100,387
Treasury bills	635,969	46,349	182,526	53,708	61,911	33,491	27,942	70,087	28,041	20,688	31,249	24,831	55,146
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,565,753	187,776	738,983	218,475	247,756	135,968	113,511	279,626	112,088	83,643	124,983	100,867	222,077
Due from foreign banks	222	16	86	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	28,198	365	7,493	945	1,840	1,932	1,805	4,004	1,662	1,179	1,539	529	4,905
Uncollected items	601,649	59,973	146,330	51,526	57,719	49,343	21,390	80,845	26,417	17,611	38,581	22,575	29,339
Bank premises	45,500	3,024	10,038	4,878	6,280	2,746	2,212	4,640	2,361	1,492	3,190	1,250	3,389
All other resources	42,692	2,609	12,186	4,996	4,628	2,690	1,657	3,968	1,650	1,544	1,886	1,690	3,188
Total resources	12,439,505	747,783	4,260,745	815,112	1,055,699	496,149	388,486	2,150,138	435,318	310,607	475,099	330,260	974,109
LIABILITIES													
F. R. notes in actual circulation	4,222,016	287,241	934,036	314,693	433,710	192,915	171,364	971,474	180,336	137,679	166,930	92,553	339,085
Deposits:													
Member bank reserve account	6,635,764	350,066	2,800,993	378,418	465,736	216,346	169,446	967,933	195,095	16,586	243,237	175,968	535,940
U. S. Treasurer—General account	308,778	9,848	132,427	6,765	77,101	12,819	5,002	60,463	9,670	2,946	9,189	12,302	20,246
Foreign bank	195,093	14,198	70,808	19,061	17,894	8,364	6,808	22,562	5,835	4,474	5,640	5,640	13,809
Other deposits	124,926	2,890	59,148	9,656	20,740	3,377	3,092	1,709	6,242	2,569	744	4,759	10,000
Total deposits	7,264,561	377,002	3,063,376	413,900	531,471	240,906	184,348	1,052,667	216,842	146,575	258,810	198,669	579,995
Deferred availability items	606,265	59,593	142,963	53,219	58,713	47,508	20,138	81,335	27,646	16,993	39,413	28,005	30,739
Capital paid in	132,442	9,369	51,091	12,259	12,921	4,862	4,342	12,770	3,834	2,891	4,044	3,879	10,180
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,442	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,873	1,570	9,117	3,000	3,121	1,497	1,691	7,805	1,199	2,048	941	1,847	2,037
All other liabilities	5,004	308	944	354	433	170	233	1,167	261	302	206	194	432
Total liabilities	12,439,505	747,783	4,260,745	815,112	1,055,699	496,149	388,486	2,150,138	435,318	310,607	475,099	330,260	974,109
Contingent liability on bills purchased for foreign correspondents	1,917	223	965	299	281	131	107	354	92	70	89	89	21
Commitments to make indus. advances	5,366	1,983	5,399	161	938	1,947	314	10	1,039	55	122	302	3,09

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,532,357	328,535	1,028,126	335,119	460,780	202,866	187,936	998,109	188,077	143,123	174,925	100,916	383,845
Held by Federal Reserve Bank	310,341	41,294	94,090	20,426	27,070	9,951	16,572	26,635	7,741	5,444	7,995	8,363	44,760
In actual circulation	4,222,016	287,241	934,036	314,693	433,710	192,915	171,364	971,474	180,336	137,679	166,930	92,553	339,085
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,582,132	336,000	1,040,000	337,000	463,000	203,000	168,000	1,020,000	190,632	145,000	178,000	102,500	399,000
Eligible paper	14,579	496	6,731	922	708	829	2,181	28	207	651	169	938	719
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,616,711	336,496	1,046,731	337,922	463,708	203,829	190,181	1,020,028	190,839	145,651	178,169	103,438	399,719

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Aug. 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 11 1937	0.28%	-----	Dec. 29 1937	0.38%	-----
Aug. 18 1937	0.28%	-----	Jan. 5 1938	0.40%	-----
Aug. 25 1937	0.28%	-----	Jan. 12 1938	0.40%	-----
Sept. 1 1937	0.30%	-----	Jan. 19 1938	0.42%	-----
Sept. 8 1937	0.30%	-----	Jan. 26 1938	0.42%	-----
Sept. 15 1937	0.30%	-----	Feb. 2 1938	0.44%	-----
Sept. 22 1937	0.30%	-----	Feb. 9 1938	0.44%	-----
Sept. 29 1937	0.30%	-----	Feb. 16 1938	0.44%	-----
Oct. 6 1937	0.32%	-----	Feb. 23 1938	0.47%	-----
Oct. 13 1937	0.32%	-----	Mar. 2 1938	0.47%	-----
Oct. 20 1937	0.32%	-----	Mar. 9 1938	0.47%	-----
Oct. 27 1937	0.32%	-----	Mar. 16 1938	0.47%	-----
Nov. 3 1937	0.33%	-----	Mar. 23 1938	0.47%	-----
Nov. 10 1937	0.33%	-----	Mar. 30 1938	0.47%	-----
Nov. 17 1937	0.33%	-----	April 6 1938	0.48%	-----
Nov. 24 1937	0.33%	-----	April 13 1938	0.48%	-----
Dec. 1 1937	0.35%	-----	April 20 1938	0.48%	-----
Dec. 8 1937	0.35%	-----	April 27 1938	0.48%	-----
Dec. 15 1937	0.37%	-----	May 5 1938	0.50%	-----
Dec. 22 1937	0.38%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 6

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	99.26	99.30	Mar. 15 1940	1½%	100.30	101
Sept. 15 1939	1½%	100.20	100.22	Mar. 15 1942	1½%	100.23	100.25
Dec. 15 1939	1½%	100.20	100.22	June 15 1939	2½%	102	102.3
June 15 1941	1½%	100	100.2	Sept. 15 1938	2½%	102.6	102.8
Mar. 15 1939	1½%	100.30	101	Feb. 1 1938	2½%	101.5	101.7
Mar. 15 1941	1½%	100.15	100.17	June 15 1938	2½%	102.3	102.5
June 15 1940	1½%	100.19	100.21	Mar. 15 1938	3%	101.22	101.24
Dec. 15 1940	1½%	100.17	100.19	Sept. 15 1937	3½%	100.21	100.23

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 909.

Stock and Bond Averages—See page 909.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	7,100	7,100	7,200	7,100	7,200	
Banque de Paris et Des Pays Bas	1,260	1,298	1,302	1,300	----	
Banque de l'Union Parisienne.....	444	455	468	460	----	
Canadian Pacific.....	325	336	357	337	338	
Canal de Suez cap.....	25,600	25,700	25,500	25,500	25,700	
Cie Distr d'Electricite.....	564	564	594	600	----	
Cie Generale d'Electricite.....	1,230	1,280	1,270	1,280	1,310	
Cie Generale Transatlantique.....	46	48	49	50	49	
Citroen B.....	549	560	575	560	----	
Comptoir Nationale d'Escompte.....	708	708	710	708	----	
Coty S A.....	210	210	210	210	210	
Courrieres.....	228	237	235	233	----	
Credit Commercial de France.....	473	480	486	473	----	
Credit Lyonnais.....	1,440	1,470	1,470	1,470	1,450	
Eaux Lyonnaises cap.....	1,230	1,280	1,280	1,280	1,290	
Energie Electrique du Nord.....	295	296	310	304	----	
Energie Electrique du Littoral.....	480	498	501	502	----	
Kuhlmann.....	648	664	663	658	----	
L'Air Liquide.....	1,080	1,090	1,090	1,110	1,100	
Lyon (P L M).....	667	664	670	668	----	
Nord Ry.....	724	738	750	749	----	
Orleans Ry 6%.....	366	366	370	373	375	
Pathe Capital.....	22	24	25	26	----	
Pechiney.....	1,937	1,950	1,940	1,938	----	
Rentes, Perpetual 3%.....	73.10	73.50	73.80	73.90	74.20	
Rentes 4%, 1917.....	72.40	72.70	72.25	73.40	73.90	
Rentes 4%, 1918.....	71.50	71.90	72.40	72.60	73.20	
Rentes 4½%, 1932 A.....	74.90	75.60	75.90	76.20	76.90	
Rentes 4½%, 1932 B.....	75.50	76.00	76.40	76.80	77.50	
Rentes 5%, 1920.....	94.20	94.60	95.10	93.25	95.80	
Royal Dutch.....	6,270	6,250	6,290	6,380	6,320	
Saint Gobain C & C.....	2,028	2,030	2,000	2,040	----	
Schneider & Cie.....	1,163	1,200	1,208	1,205	----	
Societe Francaise Ford.....	74	78	82	80	79	
Societe Generale Fonciere.....	124	124	134	130	----	
Societe Lyonnais.....	1,226	1,280	1,285	1,280	----	
Societe Marseillaise.....	350	339	----	----	----	
Tubize Artificial Silk, pref.....	210	216	213	210	----	
Union d'Electricite.....	372	382	391	396	----	
Wagon-Lits.....	113	115	114	113	----	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6		July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
Treasury							Treasury						
4½s, 1947-52	(High 117.2	117.2	117.1	116.30	117	116.31	2½s, 1948-51	(High 101.19	101.18	101.17	101.19	101.19	101.17
	(Low 117.2	117.2	116.29	116.30	116.31	116.31		(Low 101.18	101.15	101.17	101.15	101.19	101.17
	(Close 117.2	117.2	117.1	116.30	116.31	116.31		(Close 101.18	101.15	101.17	101.19	101.19	101.17
Total sales in \$1,000 units	1	6	3	8	11	1	Total sales in \$1,000 units	2	7	2	24	1	1
3½s, 1943-45	(High 106.30	107	106.29	106.31	106.31	107.1	2½s, 1951-54	(High ---	100.18	100.20	100.18	100.17	100.19
	(Low 106.30	106.29	106.29	106.29	106.30	107.1		(Low ---	100.15	100.17	100.15	100.17	100.17
	(Close 106.30	106.29	106.29	106.29	106.31	107.2		(Close ---	100.15	100.18	100.15	100.17	100.18
Total sales in \$1,000 units	2	6	1	5	4	1	Total sales in \$1,000 units	28	34	17	1	15	
4s, 1944-54	(High ---	112.15	112.12	112.15	112.13	112.16	2½s, 1956-59	(High 100.14	100.14	---	100.13	100.16	100.16
	(Low ---	112.12	112.12	112.10	112.13	112.15		(Low 100.14	100.14	---	100.11	100.16	100.16
	(Close ---	112.12	112.12	112.15	112.13	112.16		(Close 100.14	100.14	---	100.12	100.16	100.16
Total sales in \$1,000 units	---	7	1	4	2	13	Total sales in \$1,000 units	20	1	---	7	1	3
3½s, 1946-56	(High ---	---	110.27	110.25	---	---	2½s, 1949-53	(High 99.2	99.1	99.2	99.1	99.1	99.4
	(Low ---	---	110.25	110.25	---	---		(Low 98.31	98.29	99	98.30	99	99.1
	(Close ---	---	110.27	110.25	---	---		(Close 99.2	99	99	99.1	99	99.4
Total sales in \$1,000 units	---	---	27	1	---	---	Total sales in \$1,000 units	8	78	7	9	18	13
3½s, 1943-47	(High ---	---	107.12	107.18	107.15	---	Federal Farm Mortgage	(High ---	103.26	---	103.24	103.22	---
	(Low ---	---	107.12	107.18	107.15	---	3½s, 1944-64	(Low ---	103.24	---	103.24	103.22	---
	(Close ---	---	107.12	107.18	107.15	---		(Close ---	103.26	---	103.24	103.22	---
Total sales in \$1,000 units	---	---	1	4	1	---	Total sales in \$1,000 units	---	4	---	10	1	---
3s, 1951-55	(High 103.20	103.19	103.19	103.20	103.20	103.22	Federal Farm Mortgage	(High ---	103.7	103.7	103.10	103.8	103.10
	(Low 103.16	103.18	103.17	103.17	103.20	103.19	3s, 1944-49	(Low ---	103.7	103.7	103.8	103.8	103.10
	(Close 103.20	103.19	103.19	103.19	103.20	103.21		(Close ---	103.7	103.7	103.8	103.8	103.10
Total sales in \$1,000 units	9	19	7	11	2	16	Total sales in \$1,000 units	---	1	1	13	1	10
3s, 1946-48	(High 104.30	104.31	---	104.31	---	---	Federal Farm Mortgage	(High 104.8	104.5	104.6	104.9	104.9	---
	(Low 104.30	104.30	---	104.28	---	---	3s, 1942-47	(Low 104.8	104.3	104.6	104.7	104.9	---
	(Close 104.30	104.30	---	104.28	---	---		(Close 104.8	104.3	104.6	104.9	104.9	---
Total sales in \$1,000 units	1	11	---	4	---	---	Total sales in \$1,000 units	2	3	48	29	1	---
3½s, 1940-43	(High 105.30	105.26	105.30	105.31	105.29	106	Federal Farm Mortgage	(High ---	102.5	---	102.10	---	---
	(Low 105.29	105.26	105.30	105.29	105.29	105.29	2½s, 1942-47	(Low ---	102.5	---	102.10	---	---
	(Close 105.30	105.26	105.30	105.29	105.29	106		(Close ---	102.5	---	102.10	---	---
Total sales in \$1,000 units	5	1	1	7	3	10	Total sales in \$1,000 units	---	5	---	26	---	---
3½s, 1941-43	(High 106.22	---	106.18	106.22	106.23	---	Home Owners' Loan	(High ---	---	103.4	103.2	103.4	103.5
	(Low 106.18	---	106.17	106.22	106.23	---	3s, series A, 1944-52	(Low ---	---	103.2	103.2	103.2	103.1
	(Close 106.18	---	106.17	106.22	106.23	---		(Close ---	---	103.4	103.2	103.2	103.3
Total sales in \$1,000 units	3	---	4	10	61	---	Total sales in \$1,000 units	---	---	2	28	22	16
3½s, 1946-49	(High 105.21	105.21	105.25	105.24	105.21	105.22	Home Owners' Loan	(High 101.10	101.10	101.10	101.10	101.11	101.9
	(Low 105.21	105.21	105.25	105.24	105.21	105.22	2½s, series B, 1939-49	(Low 101.10	101.9	101.10	101.8	101.10	101.9
	(Close 105.21	105.21	105.25	105.24	105.21	105.22		(Close 101.10	101.9	101.10	101.10	101.10	101.9
Total sales in \$1,000 units	1	1	1	2	1	1	Total sales in \$1,000 units	1	34	13	40	22	8
3½s, 1949-52	(High ---	105.14	---	105.19	105.20	---	Home Owners' Loan	(High ---	100.30	100.29	100.30	100.29	100.31
	(Low ---	105.14	---	105.18	105.20	---	2½s, 1942-44	(Low ---	100.30	100.29	100.26	100.29	100.30
	(Close ---	105.14	---	105.19	105.20	---		(Close ---	100.30	100.29	100.30	100.29	100.30
Total sales in \$1,000 units	---	1	---	2	5	---	Total sales in \$1,000 units	---	1	1	40	10	30
3½s, 1941	(High 106.19	---	106.20	106.20	106.22	106.23							
	(Low 106.19	---	106.19	106.18	106.22	106.20							
	(Close 106.19	---	106.20	106.18	106.22	106.22							
Total sales in \$1,000 units	1	---	20	5	2	16							
3½s, 1944-46	(High 106.29	106.27	106.28	106.31	106.30	107							
	(Low 106.29	106.27	106.28	106.27	106.29	106.29							
	(Close 106.29	106.27	106.28	106.28	106.29	107							
Total sales in \$1,000 units	3	1	1	23	6	8							
2½s, 1955-60	(High 101.16	101.16	101.16	101.16	101.16	101.16							
	(Low 101.16	101.13	101.14	101.12	101.14	101.14							
	(Close 101.16	101.14	101.14	101.14	101.16	101.14							
Total sales in \$1,000 units	2	6	58	31	11	19							
2½s, 1945-47	(High 103.11	103.10	103.13	103.12	103.11	103.13							
	(Low 103.11	103.10	103.11	103.8	103.11	103.10							
	(Close 103.11	103.10	103.13	103.9	103.11	103.10							
Total sales in \$1,000 units	8	29	10	9	1	17							

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 3½s, 1943-47...107.15 to 107.15 | 1 Treas. 2½s, 1955-60...101.12 to 101.12
1 Treas. 3½s, 1944-46...106.27 to 106.27 | 2 Treas. 2½s, 1945-47...103.8 to 103.8

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936			
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	for the Week	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	
*49½ 50	*49½ 50¼	49½ 50¼	*49 50	*49 49¾	*49 49¾	100	Abbott Laboratories.....No par	44½ June 29	55 Mar 8	---	---
*54¼ 62½	*54¼ 62½	*64¼ 62½	*54¼ 62½	*54¼ 62½	*54¼ 62½	---	Abraham & Straus.....No par	57 July 6	69 Mar 6	42 Mar	70 Nov
82¼ 82¼	82 83	84 84	83 83	83¼ 83¼	82¾ 83¾	1,600	Acme Steel Co.....25	63¼ Jan 6	84¼ Apr 20	59 Apr	74¼ Feb
19 19	18½ 18½	18¾ 18¾	18½ 18½	18½ 18½	18½ 18½	1,400	Adams Express.....No par	18 Jan 4	22¼ Mar 11	95 Apr	15¼ Nov
*22¼ 22½	22¼ 23	22¼ 23	23½ 23½	24½ 24½	24½ 24½	2,600	Adams-Mills.....No par	22½ June 7	28¼ Feb 3	17½ June	35¼ Feb
33 33	33 33	33 33	32¾ 33	33¼ 33¼	33¼ 33¼	1,200	Address Mutilgr Corp.....10	28 June 29	36 Jan 9	22½ Jan	37¼ Oct
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	100	Advance Rumely.....No par	2 June 16	4¼ Jan 26	31½ Jan	21½ Jan
71½ 71½	71 71¼	72½ 73	72 72¾	71½ 73	71¼ 71½	3,200	Air Reduction Inc.....No par	64½ June 17	80¼ Jan 7	58 Apr	86½ Nov
*2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	4,400	Air Way El Appliance.....No par	28 June 17	5¼ Jan 25	2 Jan	6¼ Apr
*11½ 11¾	*11½ 11¾	*11½ 11¾	*11½ 11¾	*11½ 11¾	*11½ 11¾	1,700	Ala & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
27½ 3	27½ 3	27½ 3	27½ 3	27½ 3	27½ 3	10,300	Alaska Juneau Gold Min.....10	11 June 16	15¼ Feb 25	13 July	17½ Sept
*32½ 36½	*36½ 36½	34½ 35	35 36	*35 37	*35¾ 37¼	1,500	Allegheny Corp.....No par	2½ June 17	5¼ Feb 18	2½ Apr	5¼ Nov
*33 38	*34 39½	*33 38½	*36 38	*33 37	*33 36½	---	5¼ Pref A with \$30 war100	34½ June 29	59¼ Feb 11	12¼ Jan	61¼ Nov
*33 38	*34 39½	*33 38½	*36 38	*33 38	*33 37½	---	5¼ Pref A with \$40 war100	34 June 26	59 Feb 11	12¼ Jan	60¼ Nov
*30 39½	35¼ 35¼	35¼ 36¼	36 37	*33 38	*33 39	1,300	5¼ Pref A without war100	34 July 29	59¼ Feb 17	12¼ Jan	60 Nov
35¼ 35¼	36 36¼	35¼ 35½	35 37	*33 38	*33 39	1,900	\$2.50 prior conv pref. No par	35 May 27	52¼ Feb 18	27 Apr	54¼ Nov
*99¼ 103½	*99¼ 103	*99 103	*99 103	*99 102½	*99 103	---	Allegheny Steel Co.....No par	30½ June 17	45¼ Mar 15	26½ July	40¼ Oct
19 19	*18 19	19 19¾	*18 19½	*18¼ 19	18¼ 19¼	1,100	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*237 239	239 239	239 239	236½ 236½	235 236½	235 236	1,200	Allen Industries Inc.....1	17¼ July 9	23¼ Apr 12	---	---
24¼ 24¼	24¼ 25	25 25½	*24¼ 24½	24½ 24½	24½ 24½	1,900	Allied Chemical & Dye.....No par	215 June 17	258½ Mar 9	157 Jan	245 Aug
20½ 20½	20½ 20½	20 20½	20 20½	20½ 20½	19½ 20¼	27,300	Allied Mills Co Inc.....No par	20 June 28	33½ Jan 16	23 Aug	34 Nov
*77½ 79½	79½ 80	*77 79	*77 79	*76 78¾	*76 78	500	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
67½ 68¼	68 70	69¼ 70½	69 69¼	68½ 70½	67½ 68¼	15,400	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
24¼ 24½	23½ 24	23½ 24	23½ 24	22¼ 22¼	22¼ 22¼	1,400	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*5½ 6	5½ 5¼	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,500	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*40 41	38½ 38½	*38½ 41	*38½ 41	*38½ 38½	*38½ 41	200	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
94¼ 94¼	93½ 93½	94 94	95½ 96	*95½ 96½	95 95½	1,000	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*92½ 95½	95½ 96	*93½ 96	*94 96	*93 96	95 95½	300	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
27½ 27½	27 27½	28½ 29	27½ 27½	*28½ 28½	27½ 28	1,900	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
61 61	*60 62	*60 62	60 60	60 60¼	*60 63	70	Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
							Alleg & West Ry 6½ gtd. 100	103			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936	
for the Week						Lowest	Highest	Lowest	Highest
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	Par	\$ per share	\$ per share
\$ 66 1/4	\$ 66 1/4	\$ 65 1/2	\$ 66 1/4	\$ 65 1/2	\$ 65 1/2	900	Am Brake Shoe & Fdy. No par	57 1/4 Apr 28	80 1/4 Feb 18
*130 135	*132 1/2 137	*130 1/2 139	*129 1/2 134	*129 1/2 133	*128 1/2 133	-----	5 1/4 % conv pref. 100	125 Mar 25	160 Feb 18
109 1/4 110	109 1/4 111	111 1/4 112 1/2	111 112 1/2	110 1/4 111 1/2	109 110 1/2	6,100	American Can. 100	90 1/4 June 15	121 Jan 9
157 157	157 157	*157 159	158 158	158 158	158 158	700	Preferred. 100	162 1/2 Apr 12	174 Jan 9
50 1/2 50 1/2	51 52	51 1/2 51 1/2	50 1/4 51 1/4	51 1/2 52	50 1/2 51	2,000	American Car & Fdy. No par	46 June 29	71 Feb 4
*79 81	79 1/4 79 1/4	79 79 1/2	79 79 1/4	79 1/2 79 1/2	79 1/2 79 1/2	900	Preferred. 100	77 June 30	104 1/2 Feb 4
29 1/4 29 1/4	29 1/4 29 1/2	29 30	29 1/2 29 1/2	29 1/4 29 1/4	29 1/2 29 1/2	3,700	Am Chain & Cable Inc. No par	28 June 14	32 1/2 June 7
*125 141	*120 141	132 132	*120 135	*125 125 1/2	*125 134	100	5 % preferred. 100	115 Jan 25	148 Apr 20
*106 1/2 110 3/4	*107 3/4 110 3/4	*108 110 3/4	*108 110 3/4	*108 110 3/4	*108 110 3/4	-----	American Chic. No par	98 Apr 26	108 1/2 July 28
*25 1/2 29	*25 1/2 29	*25 1/2 29	*25 1/2 29	*25 1/2 29	*25 1/2 29	-----	Am Coal of N J (Alleg Co.) 25	25 June 15	29 Jan 25
*16 1/2 16 1/2	*16 1/2 16 1/4	16 1/2 16 1/4	15 1/2 15 1/2	*15 1/2 16 1/4	*15 15 1/2	400	American Colortype Co. 100	13 1/2 Jan 7	23 1/2 Mar 3
24 1/2 24 1/2	24 24	24 1/4 24 1/2	23 1/2 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	800	Am Comm'l Alcohol Corp. 20	20 1/2 June 17	30 1/4 Mar 31
26 1/4 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,200	American Crystal Sugar. 100	25 June 17	33 1/2 Jan 21
*93 1/2 95	93 93 1/2	93 93	*93 95	*93 95	*94 95	100	6 % 1st preferred. 100	88 1/2 June 14	99 1/4 Mar 2
9 9	8 7/8 8 7/8	8 3/4 8 7/8	8 5/8 8 5/8	8 3/4 8 3/4	8 1/2 8 5/8	3,500	American Encaustic Tiling. 1	5 1/2 June 30	13 1/2 Jan 28
*12 1/2 13 1/4	*13 13 1/4	*12 13 1/4	*13 13 1/4	*13 13 1/2	*13 13 1/2	-----	Amer European Sec. No par	10 1/2 June 29	17 Jan 18
*17 1/2 300	*225 300	*17 1/2 300	*17 1/2 300	*17 1/2 300	*17 1/2 300	-----	American Express Co. 100	225 Mar 4	225 Mar 4
10 1/4 10 5/8	9 1/4 10 1/2	9 1/2 9 7/8	9 3/8 9 7/8	9 3/8 9 7/8	9 3/8 9 7/8	10,500	Amer & For'n Power. No par	6 1/2 June 15	13 1/2 Jan 22
55 1/2 56	57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	3,400	\$7 preferred. No par	45 May 19	68 1/2 Jan 18
27 1/4 28	27 1/2 28 1/4	27 1/2 28	27 1/4 27 1/2	27 1/4 27 1/2	27 1/2 27 1/2	2,000	\$7 2d preferred A. No par	18 1/2 May 18	38 1/2 Jan 22
46 46	*45 1/2 48 1/2	*45 1/2 48 1/2	45 1/2 46 1/2	*47 1/2 48 1/2	*46 1/2 48 1/2	300	\$6 preferred. No par	37 May 20	58 1/2 Jan 22
*14 1/2 15	*14 1/2 15	15 1/2 15 1/2	15 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	7,500	Amer Hawaiian SS Co. 100	14 1/2 Aug 6	21 Feb 5
7 3/4 7 3/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7,300	American Hide & Leather. 1	5 1/2 June 17	11 1/4 Mar 13
43 43	*44 1/2 44 1/2	*42 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	200	6 % preferred. 50	36 1/2 June 28	55 1/4 Mar 13
43 1/4 44 1/4	*44 1/4 44 1/4	44 1/4 44 1/4	45 45 1/4	*44 45 45 1/4	*44 45 45 1/4	1,600	American Home Products. 1	40 1/2 June 17	52 1/2 Mar 3
3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3,400	American Ice. No par	2 1/2 Jan 5	4 1/4 Mar 16
*24 25 1/2	*24 1/2 25 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	6 % non-conv pref. 100	17 1/2 Jan 7	27 1/2 Feb 15
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,900	Amer Internat Corp. No par	12 1/2 June 30	17 1/4 Mar 11
46 1/2 48	47 47 1/2	47 1/2 48 1/2	48 1/2 49	47 1/2 48 1/2	46 1/2 47	10,600	American Locomotive. No par	37 June 30	58 1/2 Feb 4
*108 109 1/4	109 1/4 109 1/4	*110 112 1/2	109 1/2 109 1/2	110 110	113 113	500	Preferred. 100	101 1/2 June 28	125 Feb 5
21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 20 1/2	1,800	Amer Mach & Fdy Co. No par	18 1/2 June 28	29 1/2 Mar 8
*9 9 1/4	*9 9 1/2	9 1/2 9 1/2	9 9	9 9	9 9	1,200	Amer Mach & Metals. No par	7 1/2 June 30	13 1/2 Jan 20
50 50	50 52 1/2	52 52 1/2	52 1/2 54 1/2	54 1/2 55 1/2	56 56 1/2	14,500	Amer Metal Co Ltd. No par	43 1/2 June 15	68 1/4 Mar 10
*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	-----	6 % conv preferred. 100	112 June 1	129 1/2 Feb 1
*68 70	69 1/4 69 1/4	70 70	70 70	71 71	70 72	220	Amer News N Y Corp. No par	60 1/2 June 15	75 Feb 15
11 1/2 11 1/2	11 1/4 11 1/4	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	12,900	Amer Power & Light. No par	7 June 17	16 1/2 Jan 13
*63 1/2 66 1/2	66 1/2 66 1/2	65 65	65 65 1/2	65 1/2 64 1/2	65 65	1,400	\$6 preferred. No par	49 1/2 June 28	87 1/2 Jan 18
56 1/2 56 1/2	56 1/2 56 1/2	56 56 1/2	55 1/2 56 1/2	56 56 1/2	56 56	1,700	\$5 preferred. No par	40 1/2 June 17	72 1/2 Jan 12
21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	16,200	Am Rad & Stand San'y. No par	18 1/2 June 17	29 1/2 Feb 3
*153 157	*153 157	153 155	*149 1/2 162	*149 1/2 162	*149 1/2 162	90	Preferred. 100	153 Apr 16	170 Jan 21
38 38 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 1/4 39 1/4	50,800	American Rolling Mill. 25	31 1/2 May 13	45 1/4 Mar 11
*29 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*27 1/4 28 1/2	500	American Safety Razor. 18.50	26 1/4 June 14	36 Feb 3
26 1/4 26 1/4	27 27	*26 1/2 27 1/2	26 1/4 26 1/4	*26 1/2 27	26 1/4 26 1/4	1,000	American Seating Co. No par	22 1/4 Apr 27	29 Feb 20
*50 51	*50 51	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	48 1/2 48 1/2	510	Amer Ship Building Co. No par	41 Jan 23	58 Mar 19
93 1/2 95	94 95	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 96 1/4	14,400	Amer Smelting & Refg. No par	79 1/2 May 13	105 1/4 Mar 11
142 142	*142 1/4 144	*142 1/4 143 1/4	142 1/4 142 1/4	*142 1/4 143 1/4	144 144	400	Preferred. 100	138 1/2 Apr 14	154 Jan 28
57 1/4 57 1/4	*56 1/2 57 1/4	*56 1/2 57 1/4	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 55 1/2	1,300	American Snuff. 25	52 1/2 June 23	68 1/2 Jan 29
130 132 1/2	*130 132 1/2	*130 132 1/2	132 1/2 132 1/2	132 1/2 133 1/4	*131 133 1/4	40	6 % preferred. 100	131 1/2 July 1	148 Feb 5
56 1/4 57 1/4	55 1/2 57 1/4	55 1/2 57 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 55 1/2	5,400	Amer Steel Foundries. No par	48 1/2 May 14	73 1/4 Jan 21
*17 18	17 17	17 17	*17 17 1/2	17 17 1/2	*16 1/2 17	800	American Stores. No par	15 1/2 June 18	26 1/2 Jan 20
*44 1/2 45 1/2	*44 1/2 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	*43 1/2 44 1/4	43 43 1/2	800	American Sugar Refining. 100	37 June 17	56 1/2 Jan 11
129 130	129 1/2 129 1/2	128 1/2 130	128 1/2 128 1/2	128 1/2 128 1/2	128 128 1/2	700	Preferred. 100	124 1/2 June 30	143 1/4 Jan 13
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	22 22 1/2	22 22	400	Am Sumatra Tobacco. No par	21 1/2 June 14	25 1/2 Jan 25
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	5,800	Amer Telep & Teleg Co. No par	159 1/4 June 29	187 Jan 8
82 1/2 82 1/2	81 1/4 82 1/4	81 1/4 82 1/4	82 82	82 82 1/4	81 1/2 82	1,500	American Tobacco. 25	73 1/2 June 12	90 Jan 28
83 1/2 83 1/2	83 1/4 84	83 83 1/2	83 84	83 1/2 84	83 1/2 83 1/2	3,800	Common class B. 25	74 1/2 May 18	99 1/2 Feb 4
135 137	136 1/2 136 1/2	136 1/2 137	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	1,800	6 % preferred. 100	128 1/2 May 13	150 1/2 Jan 26
*13 1/4 14 1/4	14 1/4 14 1/4	14 14 1/4	14 14 1/4	14 13 1/4 1/4	13 1/2 13 1/2	1,900	Am Type Founders Inc. 10	11 1/2 June 28	20 1/2 Feb 3
21 21 1/4	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 21	19 1/2 20 1/2	12,900	Am Water Wks & Elec. No par	15 1/2 June 17	29 1/2 Jan 13
*85 94	93 94	*94 95	*94 95	*91 95	*93 95	300	\$6 1st preferred. No par	88 June 25	107 Feb 1
10 1/4 10 1/4	11 11	10 1/4 11 1/2	10 1/2 12 1/2	10 1/4 11 1/2	11 11 1/2	15,			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*43 43½	43½ 43½	43½ 43½	43½ 43½	44½ 45½	45½ 45½	5,000	Bohn Aluminum & Brass.....	37 June 24	48½ Feb 13	40½ Dec	63½ Mar	
86 87	*85½ 86	86 86	84½ 86	85 85	85 85	270	Bon Ami class A.....No par	84½ Aug 4	93 Jan 22	80½ June	100½ Apr	
*43 44½	44½ 44½	44 44	43 43	42 43	42 43	480	Class B.....No par	41½ Mar 12	46½ Apr 13	39 June	47 Nov	
*24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	4,600	Borden Co (The).....	21½ June 25	28 Jan 18	25½ Jan	32½ Aug	
44½ 44½	44½ 45½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	10,000	Borg-Warner Corp.....	38½ Apr 28	47 May 27	---	---	
*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	500	Boston & Maine RR.....	8½ Jan 28	15½ Mar 23	6 Apr	11½ Jan	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	---	Botany Cons Mills class A..50	1½ June 18	4½ Jan 11	1½ July	5½ Nov	
18 18	18 18	18 18	18½ 18½	18½ 18½	18 18½	8,400	Bridgeport Brass Co.....No par	15 Apr 28	23½ Feb 23	*12½ July	18½ Feb	
45½ 46½	45½ 46½	44½ 45½	44½ 45½	45 45	44½ 44½	4,700	Briggs Manufacturing.....No par	39½ June 17	59½ Feb 11	43½ Apr	64½ Mar	
45 49	49½ 49½	49½ 49½	49½ 49½	*49 49½	*49 49	300	Briggs & Stratton.....No par	41½ July 1	53½ Feb 13	47 Dec	69 Apr	
42 42	*41½ 41½	*40½ 41½	41 41	40 41	40 40	700	Bristol-Myers Co.....	39 June 30	47 Jan 23	41 Jan	50½ July	
3½ 3½	*3½ 4	3½ 3½	*3½ 3½	*3½ 4	*3½ 3½	300	Brooklyn & Queens Tr.....No par	24 June 17	8 Jan 13	4½ Jan	12½ Mar	
*17½ 19½	*17½ 19½	*17½ 19½	*17½ 19½	*17½ 19½	*17½ 19½	---	\$6 preferred.....No par	15½ June 17	33½ Jan 14	33 Dec	51½ Mar	
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	3,000	Bklyn-Manh Transit.....No par	18½ June 17	53 Jan 12	40½ Jan	58½ Sept	
64½ 65	*64 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	800	\$6 preferred series A.....No par	62½ July 19	102½ Jan 2	97½ Feb	106 Oct	
31 31	30 30	29½ 30	29½ 30	29½ 30	29½ 30	800	Brooklyn Union Gas.....No par	26½ June 12	52½ Jan 14	44½ May	57 Oct	
*45½ 48	*45½ 48	*45½ 48	*45½ 48	*45½ 48	*45½ 48	---	Brown Shoe Co.....No par	43½ July 1	50 Jan 7	45 Sept	65½ Jan	
18 18½	18½ 18½	18 18½	18 18	18 18	17 17½	2,600	Bruno-Balke-Collender.....No par	16½ June 17	24½ Jan 11	8½ May	22½ Dec	
17½ 17½	17½ 17½	17 17	17 17½	17 17½	17 17½	2,500	Buoyus-Erie Co.....	14½ June 22	24½ Feb 3	8½ Jan	21½ Dec	
105 105	103 103	103 103	100 103	102 102	102 102	---	7% preferred.....100	102½ June 22	117½ Mar 12	107½ Sept	115 Sept	
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10½	10 10½	7,300	Budd (E G) Mfg.....No par	7½ June 17	14½ Jan 11	9½ Jan	15½ May	
84½ 84½	*84½ 86	84 84	*84 86	86 86	85½ 86	190	Budd 7% preferred.....100	58 June 16	98 Jan 7	85 Jan	115½ Sept	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,000	Budd Wheel.....No par	7½ June 17	13 Feb 15	8½ Apr	14 Mar	
54 54	*54 55	54½ 55	54½ 55	55½ 57	56½ 58	4,700	Bulova Watch.....No par	50½ Apr 9	65½ Mar 2	11½ Jan	59½ Dec	
37½ 37½	*37 37½	37½ 37½	37 37½	36 36	35 35	900	Bullard Co.....No par	30½ June 28	45½ Jan 18	20½ Apr	35½ Dec	
17½ 17½	16½ 16½	16½ 16½	*16½ 17½	17½ 17½	17 17	1,400	Burlington Mills Corp.....	16½ Aug 3	18½ July 14	---	---	
27½ 28	28½ 28½	28½ 28½	28½ 29½	29 29½	29 29½	5,700	Burrughs Add Mach.....No par	22½ June 30	35½ Feb 9	25 Apr	34½ Oct	
54 54	54 54	54 54	51½ 51½	51½ 51½	51½ 51½	1,200	Bush Terminal.....No par	4½ June 9	11½ Jan 29	2½ Jan	9 Mar	
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*19 23	*18½ 21½	---	Debentures.....100	15 June 9	39 Feb 1	8½ Jan	33½ Dec	
*25½ 29½	*25½ 29	*25½ 29	*25½ 29	*25½ 29	*25½ 29	---	Bush Term Bldg gu pf etts 100	24½ Jan 7	45½ Feb 1	14½ Apr	31½ Nov	
16 16½	16 16½	16 16½	16 16½	16½ 16½	16½ 16½	3,400	Butler Bros.....	12½ June 29	18½ Mar 2	13½ Dec	16½ Nov	
*16 16½	16 16½	16 16½	16 16½	16½ 16½	16½ 16½	2,000	5% conv preferred.....30	28½ June 21	36½ Mar 3	29½ Dec	33½ Nov	
*32 32½	31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	22,800	Butte Copper & Zinc.....	4½ Apr 28	9½ Feb 25	2½ Jan	6½ Mar	
7 7½	6½ 7½	7 7½	7 7½	7½ 7½	7½ 7½	3,200	Byers Co (A M).....No par	17½ June 29	33½ Mar 9	16½ Apr	29½ Dec	
*20½ 21	20½ 21	21½ 21½	21 21½	20½ 21	19½ 20	80	Partie preferred.....100	64 Aug 4	91 Jan 11	54½ June	88½ Dec	
*55½ 68½	*65 68	*55½ 68	64 64	*65 68	65 65½	1,000	Byron Jackson Co.....No par	25½ June 24	34½ Mar 2	22 Apr	33½ Dec	
*27½ 30	29 29	28½ 29	29 29½	29 29½	29½ 29½	500	California Packing.....No par	35½ June 24	48½ Feb 2	30½ Apr	48½ Dec	
37 37	37½ 37½	37½ 37½	*35½ 36½	*36 37	*36 37	---	5% preferred.....50	50 Mar 22	51½ July 25	---	---	
*49½ 53	*50½ 53	*50 53	*51 53	*51 54	*51 54	36,400	Callahan Zinc-Lead.....	2½ Jan 4	9½ Feb 25	6 Jan	3 Nov	
14½ 15½	15½ 15½	15½ 15½	15½ 15½	16½ 16½	16½ 16½	28,700	Callumet & Hecla Cons Cop..5	12 Apr 29	20½ Jan 12	6 Jan	16½ Nov	
30 30½	30½ 32	31½ 32	31½ 31½	*31½ 32	31½ 32½	3,500	Campbell W & C Fdy.....No par	24 June 28	37½ Feb 13	30 Jan	40½ Apr	
*24½ 24½	24½ 24½	24½ 24½	24½ 24½	25½ 26	25½ 26	5,000	Canada Dry Ginger Ale.....	23½ June 28	35½ Mar 19	10½ Apr	30½ Dec	
55½ 55½	55½ 55½	54 54	*54 55½	54 54	55½ 55½	70	Canada Southern Ry.....	54 Aug 3	61 Jan 14	54 Jan	60 Aug	
117½ 117½	117½ 117½	123½ 123½	121½ 123½	121½ 123½	121½ 123½	15,000	Canadian Pacific Ry.....	11½ July 23	17½ Mar 6	10½ Jan	16 Feb	
47 47	*46 47½	*46 47½	*46½ 47	*46½ 46½	*46½ 46½	100	Cannon Mills.....No par	44 June 8	61½ Jan 9	37 Apr	68½ Nov	
*15 15½	*15 15½	*15 15½	14½ 15	*14 15½	*13½ 15½	300	Capital Admin class A.....	13½ June 29	18½ Mar 11	12½ May	18½ Dec	
*45 48½	*45 48½	*45 48½	*45 48½	*45 48½	*45 48½	---	\$3 preferred A.....10	47 July 8	52½ Jan 2	45½ Jan	53 Nov	
96 96	96 96	96 96	96 96	96 96	96 96	20	Carolina Clinch & Ohio Ry..100	94½ July 28	102 Feb 8	87 Jan	100 Oct	
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	60	Stamped.....	95½ Aug 5	106 Jan 18	91 Jan	103½ Dec	
31½ 31½	31 31	*28½ 30½	30½ 30½	30 30	*30½ 31	500	Carpenter Steel Co.....	30 June 23	35½ June 2	---	---	
7 7	*7½ 7½	7½ 7½	7½ 7½	7 7	7 7	1,500	Carriers & General Corp.....	6½ June 18	9½ Apr 20	6½ May	9½ Feb	
182 184	184 191	189 191½	188½ 189	185 189½	180 185	4,200	Case (J D) Co.....	138 Jan 4	191½ Aug 3	92½ Jan	186 June	
*115 120	118½ 118½	117½ 118	117½ 118	116 117	117 117	210	Preferred.....	112 July 1	129½ Jan 22	116 Jan	143 July	
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	2,200	Caterpillar Tractor.....No par	85 June 17	100 Feb 1	54½ Jan	91 Nov	
*103½ 106	*103½ 105	*103½ 105	*104 105	*104 105	*104 105	16,300	5% preferred.....100	102½ July 9	105 June 24	---	---	
38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	900	Celanese Corp of Amer.....No par	26½ Jan 6	41½ May 20	21½ May	32½ Jan	
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*109 110	*109 110	390	7% preferred.....100	106½ Jan 6	115 June 9	106 Dec	110 Dec	
42½ 42½	41 42	41½ 41½	41 41½	*39½ 41½	41½ 41½	900	Celotex Co.....No par	36½ Jan 13	49½ Mar 8	19 Apr	39½ Dec	
*77½ 77½	77½ 77½	77½ 77½	77 77	76 76	*76 77	390	5% preferred.....100	73½ May 18	82½ Jan 12	54 May	86 Sept	
*30 32½	*30 32½	30 30	*30½ 31½	*30½ 32	*30½ 32	100	Central Aguirre Assoc.....No par	30 June 17	39½ Jan 28	25½ Jan	37½ Dec	
8 8½	8 8	8 8	8 8½	8 8½	7½ 7½	4,100	Central Foundry Co.....	6½ June 17	12½ Jan 28	6½ Nov	9½ Dec	
101½ 101½	101½ 101½	101½ 102	*102 102½	102 102	*101½ 102	110	Central Fil Lt 4½% pref.....100	96 June 29	107½ Jan 26	35 Apr	57 Feb	
*19½ 20	19½ 19½	19½ 19½	20½ 20½	*19½ 21	19½ 19½	800	Central RR of New Jersey..100	18 June 2	41½ Jan 15	---	---	
*13 13½	12½ 12½	12½ 12½	12½ 13½	13½ 13½	12½ 12½	1,600	Central Violet Sugar Co.....	11 June 28	24½ Jan 11	6½ Apr	12 Nov	
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	---	Century Ribbon Mills.....No par	8½ June 16	14½ Mar 3	---	---	
*98½ 102	*98½ 102	*98½ 102	*98½ 102	*98½ 101	*98½ 101	---	Preferred.....100	103 May 5	115 Jan 14	97½ May	108 Oct	
73½ 74	73½ 74½	74 74½	74½ 75½	75 75½	74½ 75½	5,100	Cerro de Pasco Copper.....No par	60 May 13	86½ Mar 10	47½ Jan	7 Nov	
13½ 14	13½ 14½	13½ 14½	13½ 13½	13½ 13½	13½ 13½	3,600	Certain-Teed Products.....	11½ June 18	23½ Feb 10	8½ Jan	19½ Mar	
55 55	53 55	52½ 53½	51 52	51½ 51½	51½ 52	770	6% prior preferred.....100	48½ June 19	82 Feb 10	57½ Sept	72½ Dec	
*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	30	Champ-Pap & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec	
*57½ 59	*58½ 59	58½ 59	57½ 57½	*57½ 59½	*57½ 59	1,000	Common.....No par	35½ Jan 4	63½ June 10	19 Aug	38½ Dec	
*16½ 20	*16½ 20	17½ 17½	17½ 17½	*18 18½	17½ 18	900	Checker Cab.....	14½ June 16	48 Feb 13	22½ Jan	69½ Apr	
71 72	70 71	70 70½	69 69½	70 71	70 70½	3,700	Chesapeake Corp.....No par	67 June 28	90½ Mar 6	59 Jan	100 Nov	
*51 51½	50½ 51½	51½ 51½	51½ 52½	52½ 53½	52½ 53½	17,100	Chesapeake & Ohio Ry.....	50½ June 29	68½ Mar 4	51 Jan	77½ Nov	
*94½ 98½	*95½ 98½	*93 96½	*94 96	*94 96	*94 96	---	Preferred series A.....100	91 Apr 7	100 Mar 11	---	---	
*2½ 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	100	Chic & East Ill Ry Co.....	2½ June 26	4½ Mar 16	1½ May	3½ Jan	
*7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	500	6% preferred.....100	6½ June 17	13½ Mar 17	2½ Jan	8½ Dec	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	500	Chicago Great Western.....	2 June 17	4½ Mar 8	1½ Apr	2½ Feb	
*10½ 11½	10½ 10½	10½ 10½	10½ 10½	11 11	11 11½	1,300	4% preferred.....100	8½ June 17	18½ Mar 6	4 Jan	14½ Dec	
*7½ 9½	*8½ 10	*7 8½	*7 8½	8½ 8½	*7 10	10	Chic Ind & Louisv 4% pref 100	7 July 9	12½ May 19	6 May	12 Jan	
25 25	25 25½	25½ 26	26 26	26 26½	26 26½	2,200	Chicago Mail Order Co.....	24½ July 2	32 Jan 20	25½ May	33½ Nov	
*1½ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	*1½ 2	1,000	Chic Mil St P & Pac.....No par	1½ June 26	3½ Mar 18	1½ Apr	2½ Feb	
4½ 4½	4 4½	3½ 4½	4 4½	4½ 4½	4 4½	4,500	5% preferred.....100	3½ June 17	7½ Mar 17	2½ Apr	5½ Feb	
3½ 3½	3 3½	3 3½	3½ 3½	3½ 3½	3½ 3½	16,000	Chicago & North West.....	3 June 25	6½ Mar 4	2½ Apr	12½ Oct	
11½ 11½	*10½ 11	10½ 10½	11 12	12 12	11½ 11½	900	Preferred.....100	9½ June 26	19½ Feb 17	6½ May	12½ Dec	
*25½ 25½	25½ 25½	25½ 25½	25½ 25½	24½ 25	25 25	4,600	Chicago Pneumat Tool.....No par	21 Apr 28	33 Feb 9	12½ Apr	24½ Dec	
*40 40½	*40½ 41½	40½ 40½	*40½ 40½	*40½ 40½	40½ 40½	300	\$3 conv preferred.....No par	35 June 14	41 June 24	---	---	
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	900	Chic Rock Isl & Pacific.....	2 June 25	3½ Mar 17	1½ Apr	3 Feb	
*5½ 6	5½ 5½	*5½ 6	5½ 5½	*5½ 5½	5½ 5½	500	7% preferred.....100	4½ June 29	10½ Feb 19	3½ Apr	8 Jan	
*4½ 5	*4½ 5	*4½ 5	5 5½	*5 5½	5½ 5½	300	6% preferred.....100	3½ June 28	8½ Mar 8	3½ Apr	8 July	
15½ 16	16½ 16½	16½ 16½	16½ 16½	17 17	16½ 16½	1,300	Chicago Yellow Cab.....No par	14 June 18	27½ Jan 14	19½ Jan	32½ Oct	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par				
*14 16	*14 16	*14 16	*14 15½	*14 15½	*14 16	-----	Congress Cigar.....	No par	12½ June 29	19½ Jan 23	16 Jan	25½ Mar
*13½ 15¼	*13½ 15¼	*13½ 15¼	*13½ 15¼	*13½ 15¼	*13½ 15¼	-----	Conn Ry & Ltg 4½% pref. 100	12 June 21	22 Jan 14	15 Jan	33½ Jan	
*23 23	*23 23½	*23 23½	*23 23½	*23 23½	*23 23½	3,200	Consol Aircraft Corp.....	1	21½ July 2	26 July 7	-----	-----
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12	800	Consolidated Cigar.....	No par	9½ Jan 14	18½ Jan 15	8 June	19½ Dec
-----	79½ 77	76 77	*76½ 82½	*77 82½	*77 82½	50	7% preferred.....	100	76 Aug 2	87 Mar 2	65½ June	85 Nov
*85½ 86	*85½ 86	*84½ 85½	*84½ 85	*85 85	*84 85½	130	6½% prior pref w w.....	100	83½ Apr 9	95 Mar 11	72½ Jan	95 Nov
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	-----	6½% prior pref ex-w.....	100	86 June 22	92 Mar 5	73½ Feb	94 Nov
*3½ 3¼	*3½ 3¼	*3½ 3¼	*3½ 3¼	*3½ 3¼	*3 3	400	Consol Film Industries.....	1	2½ Jan 18	5½ Jan 20	4½ Sept 7	7½ Feb
13 13¼	*12½ 12½	12½ 12½	12½ 12½	*12½ 13½	*12½ 13½	500	\$2 partic pref.....	No par	10 June 29	18½ Jan 9	15½ Apr	20½ Feb
38½ 38½	38½ 38½	38 38½	37½ 38	*36½ 37½	*36 36½	13,800	Consol Edison of N Y.....	No par	31½ June 14	49½ Jan 23	27½ Apr	48½ Oct
*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	1,700	\$5 preferred.....	No par	99½ June 15	108 Jan 12	102 Jan	109 July
8½ 9	9 9½	*9½ 9½	9½ 9½	9½ 9½	9½ 9½	900	Consol Laundries Corp.....	5	8½ July 31	13½ Feb 26	3½ Apr	9½ Nov
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 15½	22,000	Consol Oil Corp.....	No par	14½ May 14	17½ Apr 5	11½ Apr	17½ Dec
*104½ 108½	*104½ 108½	*104½ 108½	*104½ 108½	*104½ 108½	104 104½	300	\$5 preferred.....	No par	104 Apr 6	105½ Jan 23	101 Jan	106½ June
*6¼ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	1,500	Consol RR of Cuba 6% pf. 100	100	4½ June 30	105½ Jan 4	5½ Sept 12	12½ Nov
9 9	*9¼ 9¼	9½ 10½	10½ 10½	10½ 10½	10½ 10½	4,800	Consolidated Textile.....	No par	½ May 13	1½ Feb 27	½ May	1½ Jan
37½ 38	*38 40	37½ 40½	41 41½	*41 42	43 43	240	Consol Coal Co (Del) v t c.....	25	8½ Jan 26	13½ Apr 6	2 June	9½ Dec
29½ 30½	30½ 30½	30 30½	*30 30½	30½ 30½	29½ 30½	10,300	5% preferred v t c.....	100	3½ Feb 24	52½ Apr 6	12½ June	37½ Dec
*23½ 23½	23½ 24½	24½ 24½	24 24½	24½ 24½	24½ 24½	3,300	Container Corp of America.....	20	20½ Jan 4	37½ Apr 13	15½ May	26½ Mar
30½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	5,700	Continental Bak class A No par	18½ June 17	37½ Jan 14	10½ Jan	35½ Nov	
*90½ 92	92 92	92½ 92½	*92 92½	92 92	91½ 91½	600	Class B.....	No par	2½ June 17	5½ Jan 15	1½ Jan	4 Nov
56½ 56½	56½ 58	58 58½	58 58½	57½ 58½	57 58	6,800	8% preferred.....	100	28½ June 18	109½ Feb 17	67½ Jan	109 Nov
*19½ 19½	*19½ 19½	*19½ 19½	19 19½	19 19½	19½ 19½	6,800	Continental Can Inc.....	20	50 June 17	69½ Jan 9	63½ Dec	87½ Jan
39 39	39 39	38½ 39	38½ 39	38½ 39	38½ 39	2,400	Continental Diamond Fibre.....	5	18½ June 28	25½ Jan 23	17½ June	24½ Mar
21½ 21½	21½ 25½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	11,800	Continental Insurance.....	\$2.50	35½ May 13	42½ Jan 23	35½ Apr	46 Feb
48½ 48½	48½ 48½	48½ 48½	48½ 48½	47½ 48	47½ 47½	12,500	Continental Motors.....	1	2 May 13	3½ Feb 11	2½ Apr	4 Mar
29½ 29½	29½ 30½	*29½ 30½	29½ 29½	*29½ 30½	*29½ 30	600	Continental Oil of Del.....	5	39½ May 14	49 July 19	28½ June	44½ Dec
62½ 62½	*62½ 63	62½ 62½	61½ 62	*61½ 62½	62½ 62½	90	Continental Steel Corp. No par	No par	22½ June 14	35½ Mar 8	25 Dec	46 Apr
64½ 65½	65½ 66½	65½ 66½	66 66½	66½ 66½	66 66½	6,500	Corn Exch Bank Trust Co.....	20	61½ Aug 4	77 Feb 13	55½ Apr	69½ Oct
*157 159½	*158 159½	*158 159½	*158 159½	*158 159½	159½ 159½	200	Corn Products Refining.....	25	54½ May 13	71 Jan 15	63½ Aug	82½ June
7½ 7½	7½ 7½	7½ 7½	7½ 8½	7½ 7½	7½ 8	6,200	Preferred.....	100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
50½ 50½	50½ 50½	50½ 50½	49½ 50½	50 50½	49½ 51½	7,100	Coty Inc.....	No par	6 Jan 4	10½ Mar 16	4 July	7½ Mar
*116½ 116½	*116½ 116½	*116½ 116½	*116½ 116½	*116½ 116½	*116 116½	1,000	Crane Co.....	25	40 June 29	56½ Feb 3	41 Oct	50½ Dec
*112½ 112½	112½ 113	111½ 113	112½ 113	*112½ 113	113 113	1,300	7% preferred.....	100	113½ May 3	121 Jan 28	136 Nov	140 Nov
*30 31	30 30	30 30	29½ 30½	*29½ 30½	29½ 29½	1,500	5% conv pref.....	100	100½ June 17	114½ July 27	-----	-----
19 19½	19½ 19½	*18½ 19½	19½ 19½	20 20	19½ 19½	1,500	Cream of Wheat cfts.....	No par	28½ June 29	37 Jan 16	35 Mar	37½ Nov
81½ 83½	83½ 85	84 84	81½ 83½	82½ 83	81½ 82½	3,600	Cresley Radio Corp.....	No par	18½ June 15	25½ Jan 15	15½ Mar	35½ Sept
*46½ 47½	*46½ 47½	*46½ 47½	47½ 47½	*46½ 48	*46½ 48	100	Crown Cork & Seal.....	No par	68 June 29	100½ Feb 3	43½ Jan	91½ Nov
*40 40½	*40 40½	*40 40½	*40 40½	*39 40½	*40 40½	27,400	\$2.25 conv pref w w.....	No par	41½ June 29	56½ Jan 8	46½ July	58½ Nov
18½ 19	18½ 18½	18½ 19½	19½ 20½	20 20½	20 20½	1,000	Pref ex-warrants.....	No par	39 June 29	47½ Jan 28	44 Dec	49½ Nov
95½ 95½	96½ 96½	97½ 97½	98½ 99	97½ 97½	*97 97½	1,000	Crown Zellerbach Corp.....	5	16½ June 28	25½ Apr 13	7½ May	19½ Dec
71 71	71½ 73	72 73½	72½ 72½	72½ 72½	71½ 71½	4,900	\$5 conv pref.....	No par	94½ July 28	108½ Apr 15	-----	-----
*125 128	*125 128	*125 127	*125 128	*125 128	*125 128	-----	Crucible Steel of America.....	100	51 Jan 4	81½ Mar 3	28 Apr	56½ Oct
*11½ 13½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	300	Preferred.....	100	115 May 20	135 Mar 10	90½ Apr	125 Dec
*10½ 12½	*10½ 12½	10½ 10½	*10½ 12	10½ 10½	*10½ 11	90	Cuba Co (The).....	No par	1½ May 28	3 Jan 11	1½ Sept	3½ Dec
9½ 9½	9½ 9½	9 9½	8½ 8½	8½ 9½	8½ 9	2,800	Cuba RR 6% pref.....	100	8½ July 2	17½ Jan 4	9 Sept	20 Dec
*111 113	112½ 112½	112 112	*110 110	111 111	110 110	770	Cuban American Sugar.....	10	74 June 15	14½ Jan 12	6 Jan	14½ Mar
*38½ 39½	*38 38½	*38 38½	38 38	38½ 38½	*38 38½	200	Preferred.....	100	109½ July 21	127 Jan 11	63½ Jan	129 Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	*10½ 10½	2,700	Cudahy Packing.....	50	37½ May 21	43 Mar 1	35½ May	44½ Jan
*74½ 76½	75½ 75½	75½ 76	74½ 74½	75 75	74 74½	900	Curtis Pub Co (The).....	No par	8½ June 17	20½ Feb 11	16½ June	24½ Apr
6½ 6½	6 6½	6 6½	6 6½	5½ 6	5½ 6	19,900	Preferred.....	No par	71 June 15	109½ Jan 6	99½ Mar	114 Dec
20½ 20½	20 20½	20½ 20½	20 20½	19½ 20	19½ 19½	7,400	Curtis-Wright.....	1	5 June 17	8½ Mar 4	4 Jan	9½ Mar
*69½ 74	*69½ 74	69½ 69½	*68 71	*68 72	*68 72	50	Class A.....	1	16½ May 13	23½ Mar 6	10½ Jan	21½ Dec
*47½ 50	*47½ 50	*47½ 49½	*47½ 49½	*47½ 49½	*47½ 49½	-----	Cushman's Sons 7% pref. 100	100	69½ Aug 3	86 Jan 14	59 Sept	90 Jan
*73 75	*73 75	*74 74½	*74 74½	*74 74½	*74 74½	400	\$8 preferred.....	No par	47½ July 26	62 Feb 27	36½ May	70½ Jan
*15½ 15½	*15½ 15½	*15 15½	*15 15½	*14½ 15½	*15 15½	200	Cutler-Hammer Inc.....	No par	73½ May 21	90½ Mar 10	43½ Jan	88½ Dec
*19½ 20	*19½ 20	*19½ 19½	19½ 19½	19½ 19½	18½ 18½	300	Davega Stores Corp.....	5	12½ June 17	18½ Jan 16	7½ Apr	19½ Nov
*102½ 102½	*102½ 102½	*102½ 102½	102½ 103	*102½ 104	*102½ 104	110	Conv 5% pref.....	25	15½ Aug 6	24 Feb 5	-----	-----
138½ 139½	139½ 141½	138 140½	136½ 137½	*136½ 138	*136½ 138	3,300	Dayton Pow & Lt 4½% pf. 100	100	99½ June 28	109 Jan 5	107 Dec	108½ Dec
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27 27	*27 27½	800	Deere & Co.....	No par	104½ Jan 5	143½ July 23	52 Jan	108½ Dec
*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	400	Preferred.....	100	25½ June 24	31½ Mar 5	27 Jan	32½ Nov
36½ 36½	36½ 37½	36 36½	35½ 37½	36½ 37½	36 36½	2,700	Diesel-Wemmer-Gilbert.....	100	17½ June 24	29 Jan 5	19½ Apr	33½ Nov
15½ 15½	15½ 15½	15½ 15½	15½ 16½	15½ 16½	15½ 15½	6,200	Delaware & Hudson.....	100	33 June 28	58½ Mar 17	36½ Jan	54½ Oct
*5½ 6	*5 5½	*5 5½	*5 5½	*5 6	*5½ 5½	500	Delaware Lack & Western.....	50	13½ June 28	24½ Mar 17	14½ Apr	23½ Feb
*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	1,000	Denby & Rio Gr West 6% pf. 100	100	4 June 16	10½ Feb 18	4½ Jan	9½ Feb
*1 20	*1 20	*1 21	*16 20	-----	*13 20	-----	Detroit.....	100	110½ June 5	46½ Jan 7	128 Apr	-----
*20½ 35	*19 20	*19 20	19 19	19 19	19 21½	20	Det & Mackinac Ry Co.....	100	9½ Apr 9	22 May 19	4 Apr	11½ Oct
*60½ 61½	60½ 60½	60 60	60½ 60½	*58 60	*58 60	300	5% non-cum preferred.....	100	19 Aug 4	30 May 13	13 June	21½ Jan
27 27	26½ 27½	*26½ 27	27 27½	27 27½	27½ 28	2,600	Devco & Reynolds A.....	No par	59½ June 29	76½ Feb 19	42 Jan	63 Dec
*32½ 33½	33 33	33 33	33 33½	33 33½	33½ 33½	1,500	Diamond Mfg.....	No par	26 June 29	36½ Feb 2	30½ Oct	40½ Jan
*15½ 16	16 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	2,000	6% participating pref.....	25	33 Aug 2	40½ Feb 4	37½ Oct	43 Aug
22½ 22½	22½ 23½	22½ 23½	22½ 22½	22½ 22½	22½ 22½	2,400	Diamond T Motor Car Co.....	2	21½ June 14	23 Apr 10	-----	-----
*82 85½	*82 85½	*82 85	*82 85½	*82 85½	*82 85½	100	Distl Corp-Seagr's Ltd No par	100	20½ Apr 28	29 Mar 17	18½ Apr	34½ Jan
19½ 19½	*19½ 19½	*19½ 19½	19½ 19½	*19 20	*19½ 20	300	5% pref with warrants.....	100	80 June 16	96 Mar 9	93 Dec	95½ Dec
*34 36½	*34½ 36½	*35½ 36½	35 35	*35 36½	*35 36½	20	Dixie-Vortex Co.....	No par	18 June 28	25 Feb 9	19 Oct	25 Nov
*37½ 38½	*38 38½	38 38½	38½ 38½	38½ 38½	38 38½	700	Class A.....	No par	34 June 21	41½ Jan 25	40 Aug	40½ Dec
39½ 39½	*39½ 40	39½ 39½	39½ 39½	39½ 40	40 40	2,400	Doehler Die Casting Co.....	No par	35 June 15	46½ Feb 17	-----	-----
*58½ 9	*8½ 9	9 9	*8½ 8½	9 9	9½ 9½	900	Dome Mines Ltd.....	No par	38½ May 13	51 Jan 28	41½ Jan	61½ June
58 58½	58 59½	57½ 59	58 58½	57½ 58	56 57½	9,400	Domination Stores Ltd.....	No par	84 July 26	12½ Mar 8	7½ Apr	12½ Dec
121½ 122	122½ 122½	122½ 122½	122½ 122½	122 124	124½ 125	2,500	Douglas Aircraft.....	No par	47½ May 17	77½ Jan 25	50½ Jan	82½ Oct
*44 46½	*44 46½	*44 46½	*44 46½	*45 46½	45 45	100	Dow Chemical Co.....	No par	115½ July 27	143½ July 13	-----	-----
*26½ 28	27½ 27½	27½ 27½	*27½ 28	27 27½	27 27	800	Dresser (SR) Mfg conv A No par	100	45 Aug 6	55 Jan 16	29 Jan	51 Dec
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	300	Class B.....	No par	24½ June 22	39½ Jan 7	5½ Jan	36½ Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 4½	-----	Duluth S S & Atlantic.....	100	1½ June 25	1½ Jan 5	5½ May	14 Jan
*14½ 15½	*14½ 15½	*14½ 15½	*14 15½	15 15	*14½ 15½	100	6% preferred.....	100	14 June 29	3½ Feb 19	1½ Jan	3 Jan
*114½ 120	*114½ 120	*114½ 120	*114½ 120	*115 120	*115 120	-----	Dunhill International.....	1	3½ June 29	8½ Jan 16	4½ July	8½ Oct
159½ 161	161½ 162½	160½ 162	161 162½	161½ 162	161 161	10,500	Duplan Silk.....	No par	14½ June 28	17½ Jan 19	13½ Aug	18½ Jan
134½ 134½	134½ 134½	*134½ 134½	*133½ 135	*134 1								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*311 384	*311 39	*311 39	*311 39	*311 39	*311 39
321 321	321 33	331 34	331 34	331 34	331 34
*103 103	103 103	*103 104	103 103	*102 103	*103 103
41 41	41 42	41 41	41 41	41 41	42 42
32 32	32 33	31 32	31 31	31 31	30 31
*46 48	*46 50	48 48	*46 50	*46 50	*46 50
*32 36	*32 37	*32 37	*32 37	*32 37	*32 37
51 51	51 51	51 51	48 5	48 5	41 48
*41 52	*41 52	51 51	51 51	51 51	51 51
116 116	116 116	116 116	116 116	114 115	115 115
*42 44	*42 44	43 43	*42 43	43 44	43 43
*106 110	*106 110	*106 110	*108 110	110 110	*110 114
*101 11	*9 10	*9 10	*9 10	10 10	*9 10
*62 69	*62 65	62 62	62 62	59 65	59 65
30 30	30 31	30 31	30 31	30 31	30 31
*111 112	*111 112	112 112	110 111	*107 110	*104 110
*46 48	*46 48	47 48	*46 48	*46 48	*46 48
31 31	31 32	30 31	*30 31	31 31	30 31
5 5	5 5	4 4	5 5	5 5	4 4
13 13	13 14	13 13	13 14	13 13	12 13
*35 36	*35 36	*35 36	*33 35	*32 35	*32 35
*24 25	*24 25	24 25	25 25	25 25	25 25
*96 99	*96 99	*96 99	*96 99	*96 99	*96 99
*131 131	*131 131	131 131	131 131	13 13	13 13
*131 131	*131 131	131 131	14 14	14 14	14 14
*98 101	*98 98	*98 98	*96 101	*96 101	*96 101
67 67	67 67	66 66	*66 66	*66 66	*66 66
*12 12	*12 12	12 12	12 12	12 12	12 12
*130 136	*130 136	*130 136	*130 136	*130 136	*130 136
8 8	8 8	8 8	8 8	8 8	8 8
*26 26	*26 26	25 25	26 26	26 26	26 26
52 52	52 52	*52 54	*52 54	54 54	52 54
*119 121	*118 121	*119 121	120 121	121 121	*120 123
34 35	*34 35	35 35	*35 35	*35 35	35 35
*120 128	*120 128	*120 128	*120 128	*120 128	*120 128
57 58	57 58	57 58	57 58	57 58	57 58
37 37	37 37	37 37	37 37	37 37	37 37
21 21	21 21	21 21	21 21	21 21	21 21
*48 55	*48 55	*45 55	*45 55	*45 55	*45 55
61 61	*61 61	61 61	62 62	*61 62	62 62
119 119	*119 120	120 120	*120 120	120 120	*120 120
54 56	56 58	56 58	56 58	56 58	56 58
*117 118	*117 118	117 117	117 118	117 117	117 117
*47 52	50 50	*48 52	51 52	*51 53	52 53
10 10	9 10	10 10	10 10	11 11	11 11
17 17	17 17	17 17	17 17	17 17	17 17
*107 108	108 108	*107 108	*107 108	*107 108	*107 108
3 3	3 3	3 3	3 3	3 3	3 3
43 43	43 43	43 43	42 42	42 42	43 43
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104
31 31	31 31	31 31	31 31	31 31	31 31
*33 33	*33 33	33 33	33 33	*33 33	33 33
*57 58	58 58	58 58	58 58	58 58	58 58
52 53	54 54	53 53	57 58	61 61	62 62
24 24	24 24	23 24	23 24	23 23	22 23
37 37	36 39	*36 39	37 37	36 36	36 36
14 14	14 14	14 14	14 14	14 14	14 14
*76 78	77 77	76 76	76 76	74 78	73 78
22 22	22 22	22 22	22 22	22 22	22 22
*81 83	83 83	*83 83	83 83	84 85	84 85
*42 43	43 43	43 43	42 42	41 42	41 42
*52 52	52 52	*52 52	52 52	52 52	52 52
4 4	4 4	4 4	4 4	4 4	4 4
5 5	5 5	5 5	5 5	5 5	5 5
*101 105	*101 105	*101 105	105 105	*101 105	105 105
37 37	38 39	39 39	39 40	39 39	39 39
*79 80	*79 80	79 80	*79 80	79 80	79 80
40 40	40 40	42 42	42 42	42 42	42 42
120 121	122 126	126 129	126 128	128 128	*126 128
*84 9	8 9	8 9	9 9	9 9	8 9
*81 84	*81 83	*81 83	*81 84	*81 84	*81 84
3 4	3 3	3 3	3 3	3 3	3 3
*91 10	9 9	9 9	9 10	10 10	10 10
*3 3	3 3	3 3	3 3	3 3	3 3
*18 21	*19 20	*19 20	*20 20	20 21	*20 21
*33 34	34 34	34 34	35 35	35 35	35 35
38 39	38 39	39 39	38 39	39 39	38 39
21 21	21 21	21 21	22 23	23 23	22 23
49 49	49 50	48 49	48 50	49 50	49 50
*34 35	34 34	34 34	34 34	34 34	34 34
*135 64	*135 64	*136 64	136 64	*137 64	137 64
*50 64	*50 64	*50 64	*50 64	*50 64	*50 64
33 33	33 33	33 33	33 33	32 33	33 33
*70 81	*66 80	*66 80	70 80	*66 80	66 80
15 15	15 15	15 15	15 15	15 15	15 15
10 10	10 10	10 10	10 10	10 10	10 10
*24 3	*24 2	*24 2	2 2	*2 2	2 2
*46 50	*46 50	*46 48	45 46	*41 49	*40 47
*11 12	11 11	*10 11	10 10	*10 11	*10 10
*40 43	*41 42	*40 42	41 42	43 43	42 42
*29 30	*29 30	*27 30	*27 30	*27 30	*27 29
*33 34	*33 34	33 33	33 33	*33 34	*33 34
14 14	14 14	15 15	14 14	14 14	14 14
31 31	30 31	31 31	30 30	30 30	30 30
105 105	*105 105	105 105	*105 105	*105 105	*105 105
*100 102	*100 102	100 100	*100 102	101 101	102 102
*43 44	44 44	44 44	45 45	44 44	44 44
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135
*111 12	*111 12	*111 12	*111 12	*111 12	*111 12
*92 94	94 94	*94 95	*94 95	*94 95	95 95
5 5	5 5	5 5	5 5	5 5	5 5
117 117	*115 130	*116 130	*116 126	*116 120	*116 120
11 11	11 11	11 11	11 11	11 11	11 11
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105
*150 154	*150 154	*152 154	*152 154	*152 154	*152 154
28 28	28 28	28 28	29 29	30 30	30 30
*156 164	160 161	*156 161	160 160	*156 160	156 160
*128 133	*126 131	*126 133	*127 133	*127 133	*127 133
57 57	55 58	57 57	55 58	*56 58	57 58
103 103	*101 103	*101 103	101 101	*102 107	*101 106
*33 33	*33 34	*33 34	33 33	*33 36	*33 35
42 42	42 42	42 42	42 42	42 42	42 42
*104 106	*104 106	*104 106	105 105	105 105	105 105
23 23	23 24	24 24	24 24	24 24	24 24
*32 32	*32 32	32 32	32 32	32 32	32 32
*110 48	48 48	48 48	48 48	48 48	48 48
35 37	*35 37	*36 37	*36 37	36 36	36 37
22 22	22 22	22 22	22 22	22 22	22 22
61 61	61 61	61 61	61 61	61 61	61 61
*91 93	*91 93	*91 93	91 91	*90 91	91 91
15 15	15 15	15 15	15 15	15 15	15 15
80 81	81 81	81 81	81 81	81 81	81 81
2 2	2 2	2 2	2 2	2 2	2 2
9 10	10 10	10 10	10 10	10 10	10 10
15 16	16 16	16 16	16 16	16 16	16 16
3 3	3 3	3 3	3 3	3 3	3 3
23 23	23 23	23 23	23 23	24 24	24 25
*40 44	*40 44	*40 44	42 42	*41 42	*41 42
*60 61	61 61	60 61	59 60	*55 59	59 59
15 15	15 15	15 15	15 15	15 15	15 15

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share
File's (Wm) Sons Co. No par	39 1/4 Apr 23	39 1/4 Feb 19	20 1/4 Jan 40 1/4 Sept
Firestone Tire & Rubber	31 June 17	41 1/4 Mar 11	24 1/4 Jan 36 1/4 Dec
6% preferred series A	101 1/4 June 30	107 1/4 Feb 9	100 1/4 Feb 105 1/4 Nov
First National Stores	39 1/4 June 21	52 1/4 Mar 1	40 Apr 58 1/4 Nov
Flintkote Co (The)	26 1/4 June 30	46 1/4 Feb 6	30 1/4 Sept 42 1/4 Dec
Florence Stove Co	46 Apr 12	55 1/4 Feb 6	45 Dec 56 1/4 Dec
Florsheim Shoe class A	33 1/4 May 8	39 1/4 Mar 9	25 1/4 Mar 34 1/4 Dec
1/2 Follansbee Brothers	4 1/2 Aug 6	9 1/4 Feb 1	3 1/4 Aug 11 1/4 Mar
Food Machinery Corp.	47 1/4 Jan 25	58 Apr 3	32 June 48 1/4 Dec
4 1/2% conv preferred	108 June 21	128 Apr 6	106 Aug 120 Dec
Foster-Wheeler	37 1/4 June 17	54 1/4 Feb 3	24 1/4 Apr 45 1/4 Dec
7% conv preferred	100 June 23	135 Jan 14	95 1/4 July 127 Feb
Francisco Sugar Co	7 1/4 June 16	18 1/4 Jan 12	-----
F'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July 97 1/4 Oct
Freeport Sulphur Co	24 1/4 May 14	32 1/4 Jan 13	23 1/4 July 35 1/4 Feb
6% conv preferred	105 1/4 June 22	117 Mar 25	108 Nov 135 Apr
Fuller (G A) prior pref. No par	45 June 14	73 Jan 4	47 1/4 Jan 78 Dec
\$6 2d preferred	25 July 2	48 1/4 Jan 8	31 1/4 Apr 53 1/4 Feb
Gabriel Co (The) cl A	4 1/4 June 14	7 1/4 Mar 3	3 1/4 Jan 7 1/4 Aug
Gair Co Inc (Robert)	11 1/4 June 14	15 1/4 July 10	-----
\$3 preferred	36 1/4 July 12	23 1/4 June 21	-----
Gannett Co (The) No par	22 Apr 26	33 Jan 16	11 1/4 May 30 Nov
Gannett Co conv \$6 pf	95 May 13	106 1/4 Jan 28	100 Nov 105 1/4 Aug
Gar Wood Industries Inc	11 June 17	19 1/4 Feb 1	15 1/4 Dec 17 1/4 Nov
Gen Amer Investors	10 1/4 May 13	15 1/4 Mar 9	8 1/4 May 14 1/4 Nov
\$6 preferred	98 Aug 2	105 1/4 Jan 5	97 Jan 104 1/4 Apr
Gen Am Transportation	62 1/4 June 30	86 1/4 Feb 17	42 1/4 Apr 76 Dec
General Baking	10 1/4 June 23	19 1/4 Jan 14	10 1/4 Apr 20 Nov
\$8 1st preferred	134 July 16	153 Feb 4	141 Jan 155 Oct
General Bronze	7 1/4 June 29	14 Feb 11	7 Oct 11 1/4 Jan
General Cable	20 June 14	32 1/4 Mar 4	5 1/4 Jan 28 Dec
Class A	39 1/4 June 14	65 Mar 4	17 Jan 60 1/4 Dec
7% cum preferred	112 1/4 Apr 28	126 1/4 Mar 31	70 1/4 Jan 128 1/4 Nov
General Cigar Inc	34 1/4 June 30	52 1/4 Jan 23	49 Dec 59 1/4 Dec
7% preferred	128 July 26	152 Jan 13	140 Jan 152 Dec
General Electric	49 1/4 June 14	64 1/4 Jan 21	34 1/4 Apr 55 Dec
General Foods	36 May 13	44 1/4 Feb 9	33 1/4 Feb 44 Nov
Gen'l Gas & Elec A	1 1/4 May 19	3 1/4 Jan 18	7 Jan 4 1/4 Feb
\$6 conv pref series A	48 June 8	64 1/4 Jan 29	14 Jan 71 Oct
General Mills	60 Mar 22	65 1/4 Jan 18	58 July 70 1/4 Jan
6% preferred	117 May 1	124 Feb 1	116 Oct 123 Aug
General Motors Corp	48 1/4 June 14	70 1/4 Feb 11	53 1/4 Jan 77 Nov
\$5 preferred	113 July 1	122 1/4 Feb 2	118 Jan 123 1/4 Nov
Gen Outdoor Adv A	42 1/4 May 21	60 1/4 Jan 9	18 1/4 Jan 59 1/4 Dec
Common	8 1/4 May 17	15 1/4 Feb 1	5 1/4 Jan 15 1/4 Dec
General Printing Ink	15 1/4 Apr 13	19 Mar 20	105 Jan 110 June
\$6 preferred	106 June 21	110 Jan 19	105 Jan 110 June
Gen Public Service	3 Aug 3	5 1/4 Jan 13	3 1/4 Apr 6 1/4 Feb
Gen Railway Signal	41 1/4 May 13	65 1/4 Feb 4	32 1/4 Apr 57 Dec
6% preferred	104 June 28	117 1/4 Jan 22	106 Jan 118 1/4 Mar
Gen Realty & Utilities	3 Apr 26	5 1/4 Jan 20	2 Apr 4 1/4 Dec
\$6 preferred	31 June 17	48 1/4 Jan 7	26 1/4 May 48 1/4 Dec
General Refractories	55 June 17	70 1/4 Feb 4	33 1/4 Apr 71 Dec
Gen Steel Cast \$6 pref. No par	48 June 29	88 Jan 6	32 1/4 Apr 89 Dec
Gen Heat Equip Corp	20 1/4 June 28	33 1/4 Jan 25	17 July 31 1/4 Dec
Gen Time Instru Corp	34 1/4 June 14	43 1/4 Feb 11	30 1/4 June 44 1/4 Nov
Gillette Safety Razor	14 1/4 June 14	20 1/4 Feb 1	13 1/4 June 19 1/4 Oct
\$5 conv preferred	76 Aug 4	88 1/4 Feb 23	70 Aug 90 Jan
Gimbel Brothers	20 1/4 Jan 4	29 1/4 Mar 9	6 1/4 Jan 27 1/4 Nov</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	*13 15 ¹ / ₂	*14 15 ¹ / ₂	*14 15	200	Indian Refining.....10	12 ¹ / ₂ June 28	22 ¹ / ₂ Jan 20	4 ¹ / ₂ Jan	15 ¹ / ₂ Nov	
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 37 ¹ / ₂	37 37 ¹ / ₂	2,900	Industrial Rayon.....No par	33 June 28	47 ¹ / ₂ Apr 20	25 ¹ / ₂ May	41 ¹ / ₂ Nov	
130 130	131 131	132 132	131 131 ¹ / ₂	*131 132 ¹ / ₂	132 ¹ / ₂ 132 ¹ / ₂	800	Ingersoll Rand.....No par	124 June 28	144 Feb 5	106 May	147 Nov	
*142	*142	*142	*142	*142	*142	-----	6% preferred.....100	133 ¹ / ₂ Mar 27	143 July 30	125 Aug	140 Dec	
114 ¹ / ₂ 114 ¹ / ₂	116 116	116 117 ¹ / ₂	118 118 ¹ / ₂	118 119 ¹ / ₂	119 ¹ / ₂ 119 ¹ / ₂	4,100	Inland Steel.....No par	94 June 1	131 ¹ / ₂ Mar 6	88 ¹ / ₂ July	122 Nov	
24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 29	45,100	Inspiration Cons Copper.....20	17 ¹ / ₂ May 18	33 ¹ / ₂ Feb 23	6 ¹ / ₂ Jan	24 ¹ / ₂ Dec	
*4 ⁷ / ₈ 5 ¹ / ₈	*4 ⁷ / ₈ 5 ¹ / ₈	5 5	5 5	5 5	5 5	1,200	Insurance Shares Cts Inc.....1	4 ³ / ₈ June 4	6 Jan 18	5 Oct	7 ¹ / ₂ Jan	
*8 9	*8 9	8 8	*7 ³ / ₄ 8 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	*7 ³ / ₄ 8 ¹ / ₄	200	Interboro Rap Tr v t e.....100	5 ¹ / ₂ June 17	13 ¹ / ₄ Jan 20	10 ¹ / ₂ Dec	18 ¹ / ₂ Jan	
*55 ¹ / ₂ 55 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂	*55 55 ¹ / ₂	55 55 ¹ / ₂	55 55	*52 ¹ / ₂ 55 ¹ / ₂	500	d Interchemical Corp.....No par	41 Jan 21	64 ¹ / ₂ Apr 20	37 May	48 ¹ / ₂ Nov	
110 110	110 110	110 110	*109 110	110 110	110 110	130	6% preferred.....100	107 ¹ / ₂ Apr 24	111 ¹ / ₂ July 16	107 Apr	112 Sept	
*6 7	*6 7	6 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ¹ / ₂ 7 ¹ / ₂	2,900	Intercont'l Rubber.....No par	4 ³ / ₄ Feb 5	11 ¹ / ₂ Mar 16	2 ¹ / ₂ Jan	5 ¹ / ₂ Dec	
19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	21 21 ¹ / ₂	21 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	34,700	Interlake Iron.....No par	16 ¹ / ₂ May 13	28 ¹ / ₂ Mar 11	9 ¹ / ₂ July	18 ¹ / ₂ Dec	
*5 ⁷ / ₈ 6	6 6	6 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	3,600	Internat Agricultural.....No par	5 Jan 2	9 ¹ / ₂ Apr 14	2 ¹ / ₂ July	5 ¹ / ₂ Mar	
*46 ¹ / ₂ 50	*47 50	*48 ¹ / ₂ 52	49 49	*47 ¹ / ₂ 51	*47 49 ¹ / ₂	100	Prior preferred.....100	42 Jan 4	63 ¹ / ₂ Apr 14	22 ¹ / ₂ July	7 ¹ / ₂ Dec	
*160 161	160 160	*159 161	160 160	160 160 ¹ / ₂	159 ¹ / ₂ 159 ¹ / ₂	500	Int Business Machines.....No par	146 ¹ / ₂ June 14	189 Jan 4	160 Apr	194 Dec	
114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 120	117 ¹ / ₂ 119 ¹ / ₂	12,600	Internat Harvester.....No par	99 ¹ / ₂ Apr 7	120 Aug 5	56 ¹ / ₂ Jan	105 ¹ / ₂ Dec	
*154 160 ¹ / ₂	*154	152 ¹ / ₂ 152 ¹ / ₂	*150 156 ¹ / ₂	*150 156 ¹ / ₂	*150 156 ¹ / ₂	500	Preferred.....100	144 ¹ / ₂ Apr 30	162 Jan 18	148 ¹ / ₂ Jan	160 Apr	
13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	12 ¹ / ₂ 13	12,100	Int Hydro-Elec Sys of A.....25	8 ¹ / ₂ Jan 4	16 ¹ / ₂ Jan 29	2 ¹ / ₂ Apr	10 ¹ / ₂ Dec	
*9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	4,100	Int Mercantile Marine.....No par	6 ¹ / ₂ Jan 4	15 ¹ / ₂ Apr 9	4 ¹ / ₂ Jan	8 Feb	
12 ³ / ₄ 12 ³ / ₄	12 ¹ / ₂ 12 ¹ / ₂	12 ³ / ₄ 12 ³ / ₄	12 ¹ / ₂ 12 ³ / ₄	12 ³ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	9,700	Internat Mining Corp.....1	10 May 18	18 ¹ / ₂ Jan 7	13 ¹ / ₂ Dec	18 ¹ / ₂ Dec	
65 ¹ / ₂ 66 ¹ / ₂	66 66 ¹ / ₂	65 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65	64 ¹ / ₂ 65 ¹ / ₂	25,300	Int Nickel of Canada.....No par	55 ¹ / ₂ Apr 29	73 ¹ / ₂ Mar 10	43 ¹ / ₂ May	66 ¹ / ₂ Nov	
*130 135 ¹ / ₂	*130 135 ¹ / ₂	*130 135 ¹ / ₂	*130 133	*130 133	*130 133	11,300	Preferred.....100	127 ¹ / ₂ May 27	135 ¹ / ₂ Jan 5	125 ¹ / ₂ Feb	136 Nov	
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	8,500	Inter Pap & Pow of A.....No par	16 ¹ / ₂ Feb 23	24 ¹ / ₂ Apr 6	3 ¹ / ₄ Apr	23 ¹ / ₂ Dec	
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	23,200	Class B.....No par	10 ¹ / ₂ Feb 24	18 Apr 6	2 ¹ / ₂ Jan	14 ¹ / ₂ Dec	
7 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	19,400	Class C.....No par	5 ¹ / ₂ Jan 12	9 ¹ / ₂ Apr 6	1 ¹ / ₂ Jan	8 ¹ / ₂ Dec	
102 103 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	104 ¹ / ₂ 106 ¹ / ₂	130	Preferred.....100	90 ¹ / ₂ Jan 6	121 ¹ / ₂ Apr 6	20 ¹ / ₂ Apr	98 ¹ / ₂ Dec	
*6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	*5 ⁵ / ₈ 6 ¹ / ₂	*5 ⁵ / ₈ 6 ¹ / ₂	*5 ⁵ / ₈ 6 ¹ / ₂	140	Internat Rys of Cent Am.....100	5 ¹ / ₂ June 17	10 Feb 16	3 ¹ / ₄ Jan	11 ¹ / ₂ Oct	
*50 50 ¹ / ₂	49 ¹ / ₂ 50	49 ¹ / ₂ 49 ¹ / ₂	50 50	50 ¹ / ₂ 50 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	100	Voting trust certif.....No par	6 June 8	8 ¹ / ₂ Jan 30	3 Jan	10 ¹ / ₂ Oct	
*24 ¹ / ₂ 25 ¹ / ₂	*24 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	400	5% preferred.....100	43 ¹ / ₂ May 26	57 ¹ / ₂ Feb 16	19 ¹ / ₂ Jan	61 ¹ / ₂ Nov	
*44 44 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	*43 ¹ / ₂ 44 ¹ / ₂	*44 44 ¹ / ₂	*44 44 ¹ / ₂	3,600	International Salt.....No par	24 June 15	28 ¹ / ₂ Jan 25	23 Apr	30 Oct	
43 ¹ / ₂ 44	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	45 ¹ / ₂ 50	49 50 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	1,000	International Shoe.....No par	41 ¹ / ₂ July 6	49 ¹ / ₂ Jan 4	47 Oct	53 ¹ / ₂ Feb	
*98 99 ¹ / ₂	*98 ¹ / ₂ 100	100 100	99 ¹ / ₂ 101	100 101 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	23,300	International Silver.....100	31 ¹ / ₂ Jan 2	52 Mar 11	15 Apr	35 Nov	
11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12	7,400	7% preferred.....100	88 June 17	110 Feb 19	50 June	93 Nov	
26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ /							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
21 21 ³ / ₄	21 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₄	22 ¹ / ₂ 23 ¹ / ₄	23 23	22 ¹ / ₂ 22 ³ / ₄	4,000	McCall Corp.....No par	21 July 31	36 Jan 2
17 ¹ / ₂ 18	18 18	17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 18	*17 ¹ / ₂ 18	17 ¹ / ₂ 17 ³ / ₄	2,300	McCrory Stores Corp.....1	14 ¹ / ₂ May 20	24 ¹ / ₂ Feb 11
*85 90	*85 90	80 89	*85 90	*85 89 ¹ / ₂	*85 90	100	6% conv preferred.....100	84 June 23	106 ¹ / ₂ Mar 2
50 50	50 50	50 50 ¹ / ₂	51 51	51 ¹ / ₂ 51 ¹ / ₂	52 52	1,300	McGraw Elec Co.....5	40 ¹ / ₂ Jan 12	54 ¹ / ₂ Mar 12
*18 ¹ / ₂ 19 ¹ / ₄	*17 18 ¹ / ₂	*17 18 ¹ / ₂	*17 18 ¹ / ₂	18 18	*18 18 ¹ / ₂	100	McGraw-Hill Pub Co.....No par	16 ¹ / ₂ June 21	28 ¹ / ₂ Jan 19
34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₂	5,400	McIntyre Porcupine Mines.....5	32 ¹ / ₂ May 10	42 ¹ / ₂ Jan 14
36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 37	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	1,400	McKeesport Tin Plate.....5	31 ¹ / ₂ May 11	42 ¹ / ₂ Mar 24
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	14 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	6,200	McKesson & Robbins.....5	12 ¹ / ₂ Jan 6	16 ¹ / ₂ Mar 17
44 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	500	\$3 conv preferred.....No par	42 ¹ / ₂ July 1	47 ¹ / ₂ Jan 12
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	4,700	McLellan Stores.....1	12 ¹ / ₂ June 1	19 Jan 8
*96 99 ¹ / ₂	*96 99 ¹ / ₂	*96 99 ¹ / ₂	*96 99 ¹ / ₂	*95 ¹ / ₂ 99 ¹ / ₂	*95 ¹ / ₂ 99 ¹ / ₂	1,800	6% conv preferred.....100	95 June 21	112 ¹ / ₂ Jan 14
28 28	27 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	20	Mead Corp.....No par	25 June 17	34 ¹ / ₂ Apr 19
*95 95 ¹ / ₂	*95 ¹ / ₂ 95 ¹ / ₂	*94 95 ¹ / ₂	*95 95 ¹ / ₂	*95 95 ¹ / ₂	*90 95 ¹ / ₂	600	\$6 pref series A.....No par	93 ¹ / ₂ May 11	101 Feb 16
73 73	*72 ¹ / ₂ 74	73 ¹ / ₂ 73 ¹ / ₂	74 74	74 74	73 ¹ / ₂ 73 ¹ / ₂	1,300	Meville Shoe.....No par	67 July 1	86 Jan 13
11 11	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	40	Mengel Co. (The).....1	9 ¹ / ₂ June 29	16 ¹ / ₂ Feb 9
*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39	*38 ¹ / ₂ 38 ¹ / ₂	*38 ¹ / ₂ 39	*38 ¹ / ₂ 39	1,400	5% conv 1st pref.....100	34 June 25	47 ¹ / ₂ Mar 8
28 29 ¹ / ₂	*25 29 ¹ / ₂	*27 29 ¹ / ₂	*26 ¹ / ₂ 29 ¹ / ₂	*26 ¹ / ₂ 29 ¹ / ₂	*26 ¹ / ₂ 29 ¹ / ₂	27,500	Merch & Mtn Trans Co.....No par	30 July 30	41 Jan 16
65 ¹ / ₂ 65 ¹ / ₂	66 66	66 66	66 66	66 66	65 66	2,700	Mesta Machine Co.....5	58 Apr 28	72 ¹ / ₂ Mar 5
19 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	6,600	Miami Copper.....5	14 ¹ / ₂ Apr 29	26 ¹ / ₂ Feb 23
31 ¹ / ₂ 32	32 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 32		Mid-Continent Petrol.....10	25 ¹ / ₂ June 17	35 ¹ / ₂ Mar 10
41 41	39 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 42	40 ¹ / ₂ 41 ¹ / ₂	*40 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	1,400	Midland Steel Prod.....No par	33 ¹ / ₂ June 28	48 ¹ / ₂ Mar 5
*113 114	114 114	113 113	113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 114	113 ¹ / ₂ 113 ¹ / ₂	100	8% cum 1st pref.....100	108 June 16	122 Jan 2
*97 ¹ / ₂ 100	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	*98 ¹ / ₂ 100	*99 100	*99 100	80	Milw El Ry & Lt 6% pf.....100	94 June 12	106 Jan 22
117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 118 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	118 118	118 ¹ / ₂ 118 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	1,100	Min-Honeywell Regu.....No par	96 May 14	120 Mar 17
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120		4% conv pref ser B.....100	108 May 4	124 Mar 10
14 14	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	8,400	Min Moline Pow Impl No par	11 Jan 4	16 ¹ / ₂ Mar 11
*102 ¹ / ₂ 105	104 ¹ / ₂ 105 ¹ / ₂	108 108	108 108	106 106	*104 107	700	\$5.50 conv preferred.....No par	88 ¹ / ₂ Jan 7	108 Aug 3
*11 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	100	Min St Paul & S S Marie.....100	11 ¹ / ₂ Jan 24	24 Jan 23
2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	100	7% preferred.....100	2 ¹ / ₂ July 31	5 ¹ / ₂ Mar 4
*27 ¹ / ₂ 28	28 28 ¹ / ₂	*27 ¹ / ₂ 28 ¹ / ₂	28 28	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	210	4% leased line cts.....100	2 ¹ / ₂ June 30	6 ¹ / ₂ Jan 8
7 7	7 7	7 7	7 7	7 7	7 7	2,000	Mission Corp.....No par	23 ¹ / ₂ June 14	34 Apr 6
*24 ¹ / ₂ 25	24 24 ¹ / ₂	24 24 ¹ / ₂	24 24 ¹ / ₂	24 25 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	2,500	Mo-Kan-Texas RR.....No par	51 ¹ / ₂ June 17	94 Mar 17
*31 ¹ / ₂ 32	*3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	2,700	Preferred series A.....100	21 June 28	34 ¹ / ₂ Mar 17
*7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	*7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	300	Missouri Pacific.....100	3 Jan 2	6 ¹ / ₂ Mar 17
35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35	35 35 ¹ / ₂	34 ¹ / ₂ 35	1,400	5% conv preferred.....100	6 June 29	12 ¹ / ₂ Mar 17
*101 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104	104 105 ¹ / ₂	103 104	2,800	Mohawk Carpet Mills.....20	28 May 14	40 ¹ / ₂ Jan 23
63 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	2,300	Monsanto Chemical Co.....10	85 Apr 29	105 ¹ / ₂ Aug 5
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	100	Mont Ward & Co Inc.....No par	48 May 13	69 Mar 10
*56 56	*54 55	54 ¹ / ₂ 54 ¹ / ₂	55 55	*55 ¹ / ₂ 56	56 ¹ / ₂ 56 ¹ / ₂	12,600	Morrel (J) & Co.....No par	31 July 13	46 Feb 17
35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 35 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	3,700	Morris & Essex.....50	54 ¹ / ₂ Aug 3	66 ¹ / ₂ Jan 18
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	1,700	Mother Lode Coalition.....No par	4 May 12	31 ¹ / ₂ Feb 26
*40 ¹ / ₂ 42	41 41	40 ¹ / ₂ 41	41 41 ¹ / ₂	*40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	1,300	Motor Products Corp.....No par	27 ¹ / ₂ June 30	38 ¹ / ₂ Jan 15
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*13 13	*12 ¹ / ₂ 12 ¹ / ₂	700	Motor Wheel.....5	17 ¹ / ₂ June 14	26 Feb 13
*88 90	*88 90	*88 90	89 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 90	*88 ¹ / ₂ 90	100	Mueller Brass Co.....1	37 ¹ / ₂ June 23	51 Mar 15
*20 ¹ / ₂ 21 ¹ / ₂	21 21	*21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22	*21 ¹ / ₂ 23	*22 22 ¹ / ₂	300	Mullins Mfg Co class B.....1	13 July 30	14 ¹ / ₂ July 21
*72 76	*72 ¹ / ₂ 75	75 75	*72 75	*73 75	*73 74 ¹ / ₂	100	\$7 conv preferred.....No par	80 June 15	99 ¹ / ₂ Mar 19
*106 106	*107 107	*107 107	*107 107	*107 ¹ / ₂ 107 ¹ / ₂	*107 ¹ / ₂ 107 ¹ / ₂	3,200	Munsingwear Inc.....No par	19 ¹ / ₂ July 30	36 ¹ / ₂ Feb 11
13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13	400	Murphy Co (G C).....No par	67 July 6	90 Mar 13
*63 64	64 64	65 65	65 ¹ / ₂ 65 ¹ / ₂	*65 ¹ / ₂ 67	67 67	11,700	5% preferred.....100	102 Apr 8	108 ¹ / ₂ Jan 26
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	20	Murray Corp of America.....10	10 ¹ / ₂ June 28	20 ¹ / ₂ Feb 11
*32 ¹ / ₂ 33	33 33	*32 ¹ / ₂ 32 ¹ / ₂	33 33	*33 ¹ / ₂ 37 ¹ / ₂	*33 ¹ / ₂ 37 ¹ / ₂	2,300	Myers F & E Bros.....No par	58 ¹ / ₂ Jan 23	71 Mar 1
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	700	Nash-Kelvinator Corp.....5	16 ¹ / ₂ June 17	24 ¹ / ₂ Jan 28
13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	10,800	Nashv Chatt & St Louis.....100	30 June 29	47 ¹ / ₂ Mar 11
*150 ¹ / ₂ 163	*150 ¹ / ₂ 163	*153 163	*154 163	*154 163	*154 163	400	National Acon.....1	17 ¹ / ₂ June 29	24 Mar 9
26 27	*26 26 ¹ / ₂	*26 ¹ / ₂ 27	*27 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	16,200	Nat Aviation Corp.....No par	11 ¹ / ₂ May 18	18 ¹ / ₂ Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
*21½ 22	22 22	21½ 21½	*21 23	21 21	*20½ 21½	400	Pacific Finance Corp (Cal) 10	20½ June 16	32½ Jan 14	30 Dec 39½ Nov
32½ 33	32½ 32½	32½ 32½	31½ 32	31½ 32	31 31	4,000	Pacific Gas & Electric 25	28½ June 17	38 Jan 12	30½ Jan 41 July
*44½ 45	44½ 45	44½ 45	44½ 44½	44½ 45	44½ 44½	1,500	Pacific Ltg Corp. No par	40½ June 21	53½ Jan 14	44½ Dec 58½ July
*29 29½	29½ 29½	29½ 29½	30½ 30½	30½ 30½	30½ 31	1,100	Pacific Mills No par	25 June 28	44½ Jan 9	14½ May 47½ Dec
*140½ 141½	*140½ 141	141 141	141 141½	*141 141½	141½ 141½	90	Pacific Telep & Telep 100	134½ June 2	152 Jan 4	118 Jan 153 Dec
139½ 139½	*140½ 140½	*140½ 140½	*140½ 140½	*138 140½	*140½ 140½	20	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan 152 July
26½ 27	27 27½	26½ 27	26½ 27	26½ 27	26½ 26½	2,500	Pac Western Oil Corp. 10	20½ May 14	29½ Apr 6	11½ Apr 23½ Dec
8½ 9	8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 9	19,300	Packard Motor Car No par	7½ June 17	12½ Feb 18	6½ Jan 13½ Oct
11½ 11½	11½ 11½	*11½ 12	*11½ 12	*11½ 12	*11½ 12	400	Pan-Amer Petrol & Transp. 5	10½ July 2	17½ Jan 20	12½ Aug 20½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2 2½	1,300	Panhandle Prod & Ref No par	2 June 28	4½ Jan 25	1½ Jan 4¼ Apr
100 100	100 100	98 99	97 97	93 96	*94 101	140	8% conv preferred 100	60 Jan 6	121 May 13	18½ Jan 74½ Apr
*67½ 70	*67½ 70	*67½ 70	*67½ 70	*67½ 70	*68 70	-----	Paraffine Co Inc. No par	61½ June 29	90 Mar 10	67 Apr 97½ Feb
*92 100	*92 100	100 100	*92 100	*99 100	100 100	110	4% conv preferred 100	99 June 4	109½ Mar 18	103 July 109½ Dec
22 22½	22 22½	21½ 22½	22 22½	21½ 22½	21½ 22	35,300	Paramount Pictures Inc. 1	16½ June 14	28½ Jan 28	7½ Aug 25 Dec
*155 165	*154 161	152½ 152½	*150 160	*153 154	151½ 151½	300	6% 1st preferred 100	121 June 29	200½ Jan 28	59 June 174 Dec
20 20½	*19½ 20½	19½ 20½	19½ 20	*19½ 20	19½ 20	5,400	6% 2d preferred 100	215½ June 14	26½ Jan 28	8½ Aug 22½ Dec
*25 26	25 25	*24 25½	*23 25½	*23 25½	*23 25½	200	Park-Tilford Inc. 1	24½ July 28	34½ Jan 5	17½ Jan 37½ Dec
4½ 5	4½ 5	4½ 5	4½ 5	5 5½	5½ 5½	30,900	Park Utah C M. No par	4 May 14	8½ Feb 25	24 July 5¼ Jan
*38 39	38½ 38½	38½ 38½	38½ 38½	38½ 38½	*38½ 38½	800	Parker Davis & Co. No par	36½ June 30	44½ Feb 3	40½ May 47½ Mar
26½ 26½	27 27	27 27	27 27	*27 27½	27 27	600	Parker Rust Proof Co. 2.50	23 June 16	29½ Feb 3	23 Apr 32½ Nov
*35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	800	Parmer's Transport'n. No par	24 June 17	7½ Jan 14	4½ Jan 10 Apr
9½ 9½	8½ 9½	8½ 9½	8½ 9½	9 9½	9½ 9½	17,500	Pathe Film Corp. No par	6½ May 18	10½ Jan 5	6½ June 11½ Apr
15½ 16	15½ 15½	15½ 16	16 16½	16½ 17	16½ 17	8,900	Patino Mines & Enterpr. No par	14½ Feb 5	23½ Mar 11	10½ May 17½ Nov
6½ 6½	6½ 6½	6½ 6½	6½ 6½	7 7½	6½ 6½	4,200	Peapack Corp. 3	3½ Jan 2	7½ Feb 18	1½ Jan 3¼ Dec
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46 46	*46 46½	700	Peapack & Ford No par	35½ May 13	64 Jan 9	60 Aug 73 Feb
98½ 98½	97½ 99	99½ 99½	99 99½	97½ 98½	98½ 99	5,500	Penney (J C) No par	85 June 16	103½ Mar 8	69 Mar 112½ Nov
*34½ 4¼	*34½ 4	*34½ 4	*34½ 4	*34½ 4	*37½ 4	300	Penn Coal & Coke Corp. 10	3½ June 30	6½ Jan 23	3½ June 6½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	*7½ 7½	1,100	Penn-Dixie Cement No par	5½ June 16	12½ Feb 2	4½ Jan 10½ Mar
*52 54	*52 52½	52 52	*49½ 52	*49½ 52	*47 51	100	\$7 conv pref ser A No par	43½ July 6	76½ Feb 1	28½ Jan 74 Dec
27 27	*26½ 27½	26½ 27	27 27	*26 26½	26 26	300	Penn Gl Sand Corp v t e No par	22 Jan 13	29½ Feb 10	17 June 27½ July
36½ 37½	36½ 37½	36½ 37½	36½ 37½	37 38½	37½ 37½	18,900	Pennsylvania RR. 50	34½ June 28	50½ Mar 17	28½ Apr 45 Oct
*44½ 49	*45 49	*45 49	*47 47	*45½ 49	*45½ 49	200	Peoples Drug Stores No par	47 June 28	63 Mar 9	30 Feb 59½ Nov
*113 116	*113 116	*113 116	*113 116	*113 116	*112½ 116	10	6% conv preferred 100	112 July 15	116½ Jan 27	110 Mar 116½ June
51½ 51½	51½ 51½	51 51	51½ 51½	51½ 52	51½ 52½	1,500	People's G L & C (Chic) 100	43½ June 25	65½ Feb 6	38 Apr 58 Oct
8 9½	8 9½	8 9½	8 9½	8 9½	*8 9½	-----	Peoria & Eastern 100	4½ Jan 5	17 Mar 4	4 Jan 7½ Feb
*25 32	*27½ 32	*27½ 31½	*29½ 31½	30½ 31½	*26 31	200	Pero Marquette 100	30½ Aug 5	48½ Mar 5	25½ Apr 46½ Aug
*71 74½	*71 72½	*71 71	*70 74	*71 74½	*74 74½	100	5% Prior preferred 100	71 Aug 3	87 Jan 7	64½ Jan 122 Nov
*76 80½	*76 80½	*76 80½	*76 77½	76 76	*76 80½	100	5% preferred 100	75 June 28	91 Jan 8	56 Jan 90 Dec
*20 22	*20 22	*20 21½	*20 21	*20 21	*20 21	-----	Pet Milk No par	19 June 2	25 Jan 11	16 Jan 31 Nov
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,000	Petroleum Corp of Am. 5	16½ June 17	21½ Mar 11	12½ June 18½ Dec
8½ 8½	8½ 8½	8½ 8½	8 8	8 8	7½ 8	2,200	Pfeiffer Brewing Co. No par	7½ May 17	13½ Feb 19	10½ June 19½ Mar
49½ 50½	50½ 52	52½ 52½	52 52½	52½ 52½	53 53½	12,600	Phelps-Dodge Corp. 25	40 June 14	59½ Mar 10	25½ Jan 56½ Dec
*43 44	*43 44	43½ 43½	43 43	*43 44	*43½ 44	200	Philadelphia Co 6% pref. 50	38½ June 23	54½ Jan 14	45½ Jan 54½ Aug
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*51½ 54½	*51½ 54½	*51½ 54½	*51½ 54½	*51½ 54½	*51½ 54½	70	6% preferred No par	76 June 28	100½ Jan 8	81½ Jan 102½ Oct
*81½ 84½	*81½ 84½	8 8	*81½ 84½	8½ 8½	8½ 8½	80	7% preferred 50	4½ May 20	7½ Feb 2	3¼ Jan 12 Mar
*11½ 1½	*11½ 1½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	2,500	Phila & Read C & I No par	8 June 17	14 Jan 12	8½ Jan 16½ Mar
91½ 91½	91 91½	91 91½	91½ 92½	92½ 93	92½ 94	5,400	Phillip Morris & Co Ltd. 10	1 June 11	3½ Feb 1	1½ July 3½ Jan
*13½ 15	*13½ 14	13½ 13½	*13½ 15½	*13½ 15½	*13½ 15½	100	Phillips Jones Corp. No par	70 Apr 7	95½ July 19	66 Mar 101½ July
*69 80	*69 80	*69 80	*69 80	*69 80	*69 80	100	7% preferred 100	11½ June 17	20 Jan 16	74 Apr 16 Nov
62½ 63½	62½ 63½	62½ 63	61½ 62½	61½ 62½	60½ 61½	113,300	Phillips Petroleum No par	72 July 8	87½ Jan 6	68 May 88 Mar
7½ 7½	*61½ 7½	*61½ 7½	*61½ 7½	*61½ 7½	*61½ 7½	100	Phoenix Hosiery 5	49½ Jan 4	64 July 26	38½ Jan 62½ Dec
*47 54	*47 54	48 49½	*47½ 49½	*47½ 50	*47½ 50	-----	Preferred 100	6 July 30	9½ Jan 20	5½ July 11½ Dec
*16½ 17	*16½ 17	*16½ 17	*16 17	*16 17	*16 17	200	Pierce Oil 8% conv pref. 100	44 June 3	74½ Jan 13	70 July 84 Feb
*28½ 28½	28½ 28½	28½ 28½	28½ 28½	29½ 29½	29½ 30½	2,700	Pillsbury Flour Mills 25	14½ June 16	20½ Apr 5	8 Jan 18½ Dec
*42 46	*40½ 46	*40½ 46	*43 45	43½ 44	*43 45	50	Pillsbury Flour Mills 25	28½ June 17	33½ Jan 18	27½ Dec 37½ Jan
11 12	*10½ 12	*11 12	*11½ 12	*11½ 12	*11 12	-----	Pirelli Co of Italy "Am shares" 40	40 July 16	56 Feb 17	49½ Dec 62½ Aug
52 53½	53½ 53½	52 54	54 54	55 55	*52 55	700	Pittsburgh Coal of Pa 100	10 June 8	18½ Jan 2	7½ June 18½ Dec
*166 173	*166½ 173	*166 173	*166 173	*166 173	*166 173	-----	6% preferred 100	52 June 17	76½ Jan 22	35½ Apr 77 Dec
*175½ 175½	*175½ 175½	*175½ 175½	*175½ 175½	*175½ 175½	*175½ 175½	-----	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar 160 May
14½ 14½	14½ 14½	14½ 14½	15½ 15½	15½ 15½	15½ 15½	11,400	7% gtd conv preferred 100	174½ Apr 23	190 Jan 7	176 Feb 187 Oct
*26½ 29	27½ 29	29½ 31	*29 30	*28 29½	*28 29½	1,400	Pittsb Screw & Bolt No par	12 June 14	20 Mar 8	7½ Apr 13½ Dec
91 91	91 92½	91½ 92	91 92	91 91	90 91½	380	Pittsburgh Steel Co. No par	24½ June 29	43 Mar 8	23½ Dec 29 Dec
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	-----	7% cum pref 100	84 June 28	122 Mar 10	49 Jan 110 Dec
*16 18	*14 18	*15 18	*14½ 18	*15½ 18	*15 18	-----	Pitts Term Coal Corp. 1	24 June 21	4 Jan 12	14 May 4½ Dec
5½ 5½	5 5½	5½ 5½	5 5	5 5½	4½ 5	3,300	6% preferred 100	16 July 26	28 Jan 12	14 June 30½ Dec
*120½ 124	*120½ 124	*120½ 123	*120½ 123	*120 123	*120 123	-----	Kittsburg United 25	3½ Jan 2	8½ Feb 1	2½ Oct 9½ Apr
32½ 32½	*30 32½	*30 32½	*31 32½	*30 32½	31 31½	40	-----	-----	-----	-----
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*11½ 11½	*11½ 11½	11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	100	Conv pref unstamped 100	97½ Apr 29	141 July 14	58½ Jan 112½ Nov
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 26½	3,600	Pittsburgh & West Va. 100	29 June 17	47½ Mar 5	21 Jan 41½ Apr
*17 17½	*17 18	*17 18	*17 18	*17 18	*17 18	-----	Pitts Young & Ash 7% pf. 100	167 Feb 16	167 Feb 16	167 July 167 July
21½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22 22½	2,500	Pitts Co (The) No par	1 June 22	3 Jan 12	11½ Apr 3¼ Feb
*5½ 6	*5½ 6	*5½ 6	*5½ 5½	*5½ 5½	*5½ 5½	300	Plymouth Oil Co. 5	24½ Mar 22	29½ Apr 22	11½ Jan 27½ Dec
*17½ 2½	*17½ 2	*17½ 2	*17½ 2	*17½ 2	*17½ 2	-----	Pond Creek Peacock No par	16½ June 29	21½ Apr 14	20 May 26½ Mar
*54 8½	*54 8½	*54 8½	*54 8½	*54 8½	*54 8½	700	Poor & Co class B No par	21½ June 17	33½ Feb 4	12 Jan 29½ Dec
19½ 20½	19½ 19½	19½ 19½	19½ 20½	19½ 20½	19½ 20½	4,900	Porto Ric Am Tob cl A No par	4½ June 15	11½ Jan 22	4½ Jan 11½ Dec
52 52	*53 54½	*52 54½	*53 54½	*52 54½	*53 54½	100	Class B No par	11½ June 2	3½ Jan 22	11½ Jan 3½ Dec
61½ 62½	61½ 62½	62 62½	62 62½	61½ 62	61½ 62	3,900	Postal Tel & Cable 7% pf. 100	7 June 23	15½ Jan 20	6½ May 13½ Dec
*117½ 118	*117½ 117½	*117½ 118½	117 118½	*117 117½	*117 117½	170	Pressed Steel Car Co Inc. 1	17½ June 17	31½ Feb 11	17½ Oct 28½ Dec
43½ 43½	43 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	4,500	5% conv 1st pref 100	18 June 26	31 Feb 10	17½ Oct 28½ Dec
*101 102	*101 101½	*101 102	*101½ 102	*101½ 102	*101½ 102	900	5% conv 2d pref 50	62 July 31	86 Feb 11	57½ Oct 73½ Dec
*114 114½	*114 114½	*114 114½	*114½ 114½	*114½ 114½	*114½ 114½	200	Procter & Gamble No par	55½ Jan 4	65½ Jan 15	40½ May 56 Dec
*127 135	*126 132	*126 132	*126 132	*126 132	*126 132	-----	5% pf (ser of Feb 1 '29) 100	114½ Mar 25	118½ Jan 4	115½ Dec 122½ Feb
*140 153	*140 155	*140 152	*140 152	*140 152	*140 152	-----	Pub Serv Corp of N J No par	36½ June 17	62½ Jan 21	39 Apr 50½ Nov
*110 110	*110 112	*110 112	*110½ 111½	*110½ 112	*110½ 112	100	5% preferred No par	99½ July 2	112½ Feb 8	103½ Feb 113 July
54 54	54 54½	53½ 54½	53½ 54½	53½ 54½	54 54½	4,900	6% preferred 100	212½ July 30	128½ Jan 21	113½ Apr 130 July
20½ 20½	20½ 21½	20½ 21½	20½ 21	20½ 20½	20½ 20½	35,000	7% preferred 100	124 June 24	140½ Jan 20	128 Apr 144½ July
109½ 109½	*109½ 110	109½ 109½	109½ 109½	109½ 109½	109½ 109½	170	8% preferred 100	147½ May 11	162½ Jan 25	146 Apr 164 July
*100 102	*100½ 102	*100½ 102	*100½ 102	*101 101	*101 101	300	Pub Ser El & Gas pf 55 No par	110 June 17	113½ Jan 25	112 Jan 114 Apr
14 14	14 14½	13½ 14	14½ 15	14½ 15	14½ 14½	4,200	Fulman Inc. No par	51½ June 29	72½ Feb 4	36½ Jan 69½ Dec
*17½ 17½	17½ 17½	17½ 17½	18 18	*17½ 18	*17½ 18	1,200	Pure Oil (The) No par	16½ June 24	24½ Feb 3	16 Aug 24½ Mar
9 9½	9½ 9½	9½ 9½	9½ 10	9½ 10	9½ 10	125,500	8% conv preferred 100	107½ June 28	112½ Feb 27	103 May 13

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1936	
						Lowest	Highest	Lowest	Highest
for the Week	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	Par	Lowest	Highest
100	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	100	No par	31 May 19	46 Jan 13
5% preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	100	95 July 9	103 Mar 6
6% preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	100	99 July 9	113 Jan 6
7% preferred	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	100	104 1/2 June 29	113 Feb 3
Savage Arms Corp.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	No par	14 1/2 Jan 4	27 1/2 Mar 2
Schenley Distillers Corp.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,400	5	38 1/2 June 30	51 1/2 Mar 17
5 1/2% preferred	94	94	94	94	94	300	100	93 1/2 May 18	98 1/2 Mar 15
Schulte Retail Stores	2	2	2	2	2	5,200	1	1 1/2 June 24	3 1/2 Feb 9
8% preferred	15	15	15	15	15	900	100	12 1/2 June 28	23 1/2 Feb 10
Scott Paper Co.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,800	No par	238 Jan 11	45 1/2 Jan 14
Seaboard Air Line	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,800	No par	1 1/2 June 24	2 1/2 Jan 2
4-2% preferred	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	100	4 June 29	8 1/2 Jan 2
Seaboard Oil Co. of Del.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,700	No par	36 1/2 May 3	54 1/2 Apr 5
Seagrave Corp.	94	94	94	94	94	900	No par	6 1/2 June 29	11 1/2 Mar 1
Sears, Roebuck & Co.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	17,600	No par	81 Jan 4	96 1/2 Aug 5
Servel Inc.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,600	1	26 Apr 28	34 Feb 4
Shattuck (F. G.)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,900	No par	12 June 17	17 1/2 Feb 10
Sharon Steel Corp.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800	No par	29 Jan 5	42 1/2 Mar 10
5% conv pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	800	No par	95 May 13	120 Mar 10
Sharpe & Dohme	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300	No par	9 1/2 Apr 28	14 Feb 1
\$3.50 conv pref. A.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	600	No par	56 July 21	65 Jan 21
Sheaffer (W. A.) Pen Co.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	70	No par	34 July 28	44 Feb 8
Shell Union Oil	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,500	No par	25 1/2 Apr 28	34 1/2 Feb 19
5 1/2% conv preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	100	102 Mar 20	105 1/2 Feb 2
Silver King Coalition Mines	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300	5	12 June 29	17 1/2 Mar 11
Simmons Co.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,100	No par	40 May 13	58 Mar 16
Rights	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	10	1 1/2 May 10	1 1/2 Apr 28
Simms Petroleum	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,900	25	23 1/2 July 23	41 Apr 21
Skelly Oil Co.	161	161	161	161	161	100	100	42 Jan 27	60 1/2 Apr 22
6% preferred	105	105	105	105	105	320	100	98 1/2 Apr 29	102 1/2 Feb 4
Sloss Sheff Steel & Iron	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	85 1/2	100	85 1/2 Jan 2	197 Mar 10
\$6 preferred	105	105	105	105	105	320	No par	96 June 17	120 Mar 8
Smith (A. O.) Corp.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	10	10	27 June 14	54 1/2 Jan 11
Smith & Cor Typewr.	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	300	No par	29 1/2 June 28	40 1/2 Feb 16
Snider Packing Corp.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	No par	19 1/2 June 21	29 1/2 Feb 15
Society Vacuum Oil Co. Inc.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	87,100	15	16 1/2 Jan 15	22 1/2 Aug 4
Solvay Am Corp. 5 1/2% pref.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	100	110 Mar 18	115 June 9
South Am Gold & Platinum	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,100	1	3 1/2 June 14	6 1/2 Feb 26
So Porto Rico Sugar	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,100	No par	32 1/2 June 17	42 1/2 Jan 12
8% preferred	150	150	150	150	150	1,500	100	141 Mar 29	155 Jan 2
Southern Calif Edison	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24,100	25	22 1/2 May 13	32 1/2 Jan 13
Southern Pacific Co.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	25,100	100	40 1/2 June 28	65 1/2 Mar 11
Southern Railway	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	25,100	100	24 Jan 4	43 1/2 Mar 17
5% preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,500	100	37 1/2 June 2	60 1/2 Mar 6
Mobile & Ohio Stk. tr. etcs.	52	52	52	52	52	100	100	49 June 2	65 1/2 Jan 20
Spalding (A. G.) & Bros.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	No par	6 1/2 June 28	11 1/2 Mar 16
1st preferred	67	67	67	67	67	150	100	58 1/2 Feb 5	77 1/2 Mar 17
Spang Chalfant & Co. 6% pf.	100	100	100	100	100	1,010	100	93 July 31	104 1/2 Jan 7
Sparks Withington	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,900	100	5 1/2 June 14	9 1/2 Jan 28
Spear & Co.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	1	17 1/2 June 14	31 Feb 26
\$5.50 preferred	75	75	75	75	75	1,000	No par	75 May 22	94 Feb 2
Spencer Kellogg & Sons	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	No par	26 1/2 Aug 5	36 Jan 2
Sperry Corp. (The) v. t. c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	1	16 June 14	23 1/2 Jan 12
Spicer Mfg. Co.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,000	No par	26 1/2 July 1	34 1/2 Apr 5
\$3 conv preferred A.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	540	No par	44 June 29	50 Jan 18
Spiegel Inc.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	140	2	19 1/2 June 14	28 1/2 Feb 11
Conv. \$4.50 pref.	44	44	44	44	44	700	No par	80 1/2 July 2	95 1/2 Apr 28
Square D Co. class B.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	23,400	1	27 1/2 Apr 26	48 1/2 Mar 8
Standard Brands	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	No par	11 1/2 June 17	16 1/2 Jan 20
1st preferred	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6,700	100	120 1/2 Apr 30	128 1/2 Feb 8
Stand. Comm. Tobacco	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,600	1	6 1/2 June 17	12 1/2 Jan 22
Stand. Gas & El. Co.	41	41	41	41	41	200	No par	5 1/2 May 18	14 1/2 Mar 8
\$4 preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,200	No par	13 June 14	32 1/2 Mar 8
\$6 cum prior pref.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,200	No par	33 June 17	65 Jan 12
\$7 cum prior pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	No par	36 1/2 June 17	72 1/2 Jan 7
Stand. Investing Corp.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	12,500	No par	2 1/2 Aug 6	4 Jan 11
Standard Oil of Calif.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	9,400	No par	39 1/2 June 17	50 Feb 19
Standard Oil of Indiana	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	16,200	25	40 1/2 June 14	50 Feb 9
Standard Oil of Kansas	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	400	30 1/2	30 1/2 May 14	36 1/2 July 12
Standard Oil of New Jersey	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,400	25	63 1/2 May 18	76 Mar 9
Starrett Co. (The) L. S.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	4,700	No par	34 1/2 Jan 2	48 Mar 5
Sterling Products Inc.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	10	62 1/2 July 22	75 Jan 29
Stewart-Warner	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	5	17 June 17	21 Feb 11
Stokely Bros. & Co. Inc.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,600	1	14 June 29	17 1/2 Jan 20
Stone & Webster	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	17,000	No par	17 June 17	33 1/2 Jan 29
Studebaker Corp. (The)	68	68	68	68	68	1,100	1	12 June 14	20 Feb 17
Sun Oil	118	118	118	118	118	50	No par	65 May 27	77 1/2 Jan 11
6% preferred	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,000	100	118 Aug 6	125 Jan 4
Sunshine Mining Co.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,200	10	17 1/2 July 23	20 1/2 July 12
Superheater Co. (The)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,200	No par	37 1/2 June 29	61 1/2 Feb 3
Superior Oil	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,200	1	4 1/2 June 17	7 1/2 Mar 2
Superior Steel	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	600	100	28 1/2 June 25	47 1/2 Mar 11
Sutherland Paper Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	35	31 July 1	39 1/2 Jan 25
Sweets Co. of Amer. (The)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,500	50	13 Jan 8	20 1/2 Jan 20
Swift & Co.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,700	25	21 1/2 June 14	28 1/2 Mar 8
Swift International Ltd.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300	1	29 1/2 June 16	33 1/2 Mar 31
Symington-Gould Corp. ww.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	1	15 1/2 May 14	23 1/2 Jan 20
Without warrants	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9	1	11 1/2 May 14	17 1/2 Jan 21
Talcott Inc. (James)	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	20	50	10 1/2 June 26	15 1/2 Jan 8
5 1/2% preferred	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	800	50	48 1/2 June 28	57 1/2 Feb 3
Teletograph Corp.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	5	6 1/2 June 16	8 1/2 Jan 12
Tennessee Corp.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	29,200	25	10 1/2 Apr 28	15 1/2 Mar 3
Texas Corp. (The)	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,900	25	50 1/2 Jan 18	65 1/2 Apr 22
Texas Gulf Producers Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,500	No par	6 June 29	9 1/2 Mar 15
Texas Gulf Sulphur	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,400	No par	33 1/2 June 17	44 Mar 30
Texas Pacific Coal & Oil	42	42	42	42	42	200	10	11 1/2 May 13	16 1/2 Jan 22
Texas Pacific Land Trust	43	43	43	43	43	200	1	10 June 14	15 1/2 Jan 28
Texas & Pacific Ry. Co.	94	94	94	94	94	100	100	42 1/2 Apr 29	54 1/2 Mar 6
Thatcher Mfg.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	No par	32 June 30	48 Feb 19
\$3.60 conv pref.	94	94	94	94	94	300	No par	61 1/2 Aug 2	64 Jan 13
The Fair	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,500	No par	9 1/2 Apr 29	13 1/2 Mar 1
Preferred	94	94	94	94	94	500	100	85 Apr 6	93 1/2 Jan 4
Thermoid Co.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	1	7 1/2 June 17	13 1/2 Feb 3
Third Avenue Ry.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25	100	3 June 22	8 1/2 Jan 13
Thompson (J. R.)	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,400	25	7 1/2 June 17	15 1/2 Mar 5
Thompson Prods. Inc.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	No par	23 Mar 17	28 1/2 Feb 11
Thompson-Starrett Co.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	26,500	No par	3 1/2 June 17	10 1/2 Jan 25
\$3.50 conv pref.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,000	10	17 1/2 June 16	40 1/2 Jan 25
Tide Water Assoc. Oil	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,900	10	15 1/2 June 17	21 1/2 Feb 4
\$4.50 conv pref.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,900	No par	9 1/2 May 20	98 June 10
Timken Detroit Axle	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	23,200	10	7 1/2 June 14	28 1/2 Feb 11
Timken Roller Bearing	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,500	No par	55 June 23	79 Feb 4
Transamerica Corp.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	2	16 Aug 2	17 Aug 2
Transcon & West'n Air Inc.	8 1/2	8 1/2	8 1/2						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,300	Un Air Lines Transport.....	14 1/2 June 15	24 1/2 Jan 12	13 Jan	25 1/2 Sept	
*19 22 1/2	*19 22 1/2	*18 1/2 22 1/2	*19 23	*19 23	*19 26 1/2	800	United Amer Bosch.....No par	17 June 21	31 1/2 Feb 10	16 1/2 Apr	37 1/4 Nov	
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*23 24 1/2	20	United Biscuit.....No par	22 1/2 June 17	30 1/4 Jan 11	24 1/4 Mar	33 1/2 Nov	
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	700	Preferred.....100	11 1/2 Mar 16	11 1/2 Feb 3	11 1/2 Oct	11 1/2 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	900	United Carbon.....No par	69 1/2 Apr 28	91 Feb 3	68 Jan	96 1/2 Nov	
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	18,000	United Carr Fast Corp No par	29 Apr 30	35 Mar 17	22 1/2 Jan	35 1/2 Nov	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	United Corp.....No par	4 June 17	8 1/2 Jan 14	5 1/2 Apr	9 1/4 Feb	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,800	\$3 preferred.....No par	32 1/2 June 15	46 1/2 Jan 14	40 1/4 Apr	48 1/2 Aug	
12 12	12 12	12 12	12 12	12 12	12 12	2,200	United Drug Inc.....No par	10 1/2 June 29	16 Mar 8	10 1/4 Apr	16 1/2 Feb	
20 1/2 20 1/2	*20 1/2 22	21 1/2 22	22 22	*20 1/2 21 1/2	*20 1/2 21 1/2	500	United Dyewood Corp.....No par	18 1/2 Jan 4	26 1/4 Apr 19	15 Jan	29 1/2 Aug	
*98 100	*97 100	*97 100	*97 100	*97 100	*95 100	16,200	Preferred.....100	96 1/2 Jan 26	106 1/4 Feb 26	93 Jan	105 June	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	600	United Electric Coal Cos.....No par	5 1/2 June 17	9 1/2 Mar 11	4 July	8 1/4 Dec	
*53 55 1/2	*53 1/2 55 1/2	54 54 1/2	54 54 1/2	54 54 1/2	53 1/2 53 1/2	2,600	United Eng & Fdy.....No par	45 1/2 June 17	63 Mar 2	32 1/2 June	50 1/4 Nov	
77 77	76 1/2 77 1/2	75 1/2 76	75 1/2 76	75 1/2 76	76 1/2 76 1/2	17,100	United Fruit.....No par	75 July 26	86 1/4 Mar 19	66 1/2 Jan	87 Nov	
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	1,000	United Gas Improvt.....No par	11 June 14	17 Jan 14	14 1/2 Nov	19 1/2 Jan	
108 108	*107 1/2 108 1/2	108 1/2 108 1/2	*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	700	\$5 preferred.....No par	102 1/2 July 1	113 1/2 Jan 14	109 Jan	113 1/2 July	
*10 1/2 11	*10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	900	United Paperboard.....No par	6 1/2 Jan 4	16 1/2 Feb 8	13 Apr	20 Feb	
*17 1/2 18	17 1/2 18	18 18	*17 1/2 18	17 1/2 17 1/2	*17 1/2 17 1/2	200	U S & Foreign Secur.....No par	15 June 30	24 1/4 Mar 9	91 Jan	100 Nov	
*92 1/2 96 1/2	96 1/2 96 1/2	*92 1/2 96 1/2	*92 1/2 95 1/2	95 1/2 95	*93 96 1/2	140	\$6 first preferred.....No par	92 June 11	100 1/2 Feb 3	2 Jan	5 Jan	
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	1,900	U S Distrib Corp.....No par	1 1/2 Apr 29	3 1/2 Jan 28	2 Jan	5 Jan	
16 1/2 16 1/2	*15 1/2 17	15 1/2 15 1/2	*15 1/2 17	15 1/2 15 1/2	17 17 1/4	900	Conv preferred.....100	11 1/2 May 17	20 1/2 Jan 19	10 Apr	23 1/4 Nov	
16 1/2 16 1/2	*16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	30	U S Freight.....No par	15 1/2 June 5	34 1/2 Jan 13	24 1/4 June	39 1/2 Jan	
115 1/2 115 1/2	*116 1/2 120	116 1/2 116 1/2	116 1/2 116 1/2	*115 1/2 118	117 117 1/4	1,000	U S Gypsum.....100	10 1/2 June 14	137 Feb 3	80 1/4 May	125 1/4 Nov	
*160 162	*162 162	*156 1/2 162 1/2	162 1/2 162 1/2	*156 1/2 162 1/2	*156 1/2 162 1/2	100	7 1/2 preferred.....100	156 May 10	172 Feb 10	160 May	169 1/4 Nov	
*18 1/2 19 1/4	19 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	U S Hoffman Mach Corp.....No par	15 1/2 June 29	23 1/2 Mar 22	8 1/2 Jan	20 1/2 Nov	
*58 60	*58 60 1/2	58 58	*57 1/2 60	*57 1/2 59	*57 59	3,200	5 1/4 conv pref.....50	53 1/2 Jan 11	70 Mar 22	49 Aug	62 1/4 Nov	
32 32	32 1/2 33	33 1/2 34	*33 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	5,200	U S Industrial Alcohol.....No par	28 June 18	43 1/2 Feb 9	31 1/4 Aug	59 Apr	
10 1/2 10 1/2	10 1/2 11 1/4	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	7,400	U S Leather.....No par	6 1/4 Jan 2	15 1/2 Mar 13	4 1/4 Oct	9 1/2 Jan	
*18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 20 1/2	19 19 1/2	19 19 1/2	2,400	Partic & conv class A.....No par	13 1/2 Apr 23	22 1/2 Mar 17	10 Aug	18 1/2 Jan	
*106 1/2 110	*106 1/2 110	*106 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	4,900	Prior preferred.....100	89 Jan 4	112 Mar 30	71 Jan	104 Sept	
*52 53	53 53	52 1/2 53	52 1/2 53	53 1/2 54	54 54	24,500	U S Pipe & Foundry.....No par	44 1/2 June 14	72 1/2 Mar 9	21 1/2 Jan	63 1/2 Dec	
12 1/2 13 1/4	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	7,100	U S Realty & Impt.....No par	10 May 13	19 1/2 Jan 12	7 1/2 Apr	19 1/2 Dec	
58 1/2 59 1/2	59 62 1/2	61 1/2 61 1/2	61 62	61 61 1/2	60 61 1/2	2,600	U S Rubber.....No par	44 1/4 Jan 4	72 1/2 Mar 31	16 1/2 Jan	49 1/2 Nov	
93 93	94 97	96 99	97 98	*96 3/4 97 3/4	97 98	400	8 1/2 1st preferred.....100	81 1/2 June 17	118 Feb 18	47 Jan	101 Nov	
90 91	91 1/4 91 1/4	90 1/2 91	90 91	90 1/2 91	90 1/2 90 1/2	83,600	U S Smelting Ref & Min.....No par	78 June 17	105 Mar 11	72 1/2 Jan	103 1/2 Nov	
*69 70 1/2	*69 70 1/2	68 1/2 69	69 69	69 69	*67 1/2 70 1/2	3,600	Preferred.....100	66 1/2 June 21	76 1/2 Jan 18	68 1/2 Jan	75 1/2 Apr	
115 1/2 118 1/2	118 1/2 120 1/4	117 1/2 119 1/2	118 119 1/2	117 1/2 119 1/2	116 1/2 118 1/4	100	U S Steel Corp.....No par	75 Jan 4	126 1/2 Mar 11	46 1/2 Jan	79 1/2 Dec	
135 135	132 1/2 135	135 135 1/2	132 1/2 133	132 1/2 133	132 132 1/2	100	Preferred.....100	126 1/2 June 14	150 Jan 22	115 1/2 Jan	154 1/2 Nov	
*129 130	*129 130	*129 130	129 129	*128 1/2 130	*129 130	40	U S Tobacco.....No par	120 May 15	136 Mar 9	131 Apr	144 July	
*156 161	*156 161	*156 161	160 1/2 161	*156 161	*156 161	3,200	Preferred.....100	147 Apr 29	169 Jan 5	160 Oct	168 July	
6 1/2 6 1/2	6 1/2 7	6 1/2 7	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	United Storeyards Corp.....No par	25 1/2 June 30	9 1/4 Feb 9	5 Apr	8 1/2 Nov	
*65 80	*65 80 1/2	*65 80	*65 80	*65 80	*62 72	300	United Stores class A.....No par	3 1/2 May 17	8 1/2 Feb 5	67 1/2 May	102 Nov	
*18 1/2 19 1/4	19 19	19 1/2 19 1/2	*18 19 1/4	*18 19 1/4	*18 19 1/2	10	Universal-Cyclops Steel Corp 1	18 1/2 June 13	21 May 17	57 1/2 Apr	92 Nov	
*73 1/2 77 1/2	*73 78	*73 78	*73 1/2 78	*73 1/2 78	*73 1/2 75 1/4	3,300	Universal Leaf Tob.....No par	68 May 30	86 Jan 21	153 Mar	165 Aug	
*147 154	*144 154	*144 154	*147 154	*147 154	150 150	5,200	8 1/2 preferred.....100	142 1/4 May 17	164 Jan 19	50 Jan	115 Apr	
*61 65	*63 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	110	Universal Pictures 1st pref.....100	63 June 18	108 Jan 18	3 1/2 Jan	6 1/2 Mar	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	9,700	Utilities Pow & Light A.....No par	1 1/2 June 17	4 1/2 Jan 13	1 July	2 1/2 Oct	
*1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	2,300	Vadco Sales.....No par	1 1/2 May 13	2 1/2 Jan 20	30 June	57 Dec	
*49 52	49 1/2 49 1/2	*49 52	49 49	*48 52	*48 52	11,600	Preferred.....100	48 Jan 4	58 1/2 Jan 20	16 1/4 Apr	30 1/2 Dec	
30 31	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	2,400	Vanadium Corp of Am.....No par	24 1/2 June 14	39 1/2 Mar 11	28 1/2 Jan	49 1/2 Nov	
*35 1/2 37	36 1/2 36 1/2	35 1/2 35 1/2	*35 36 1/2	*35 36 1/2	36 1/2 36	170	Van Raalte Co Inc.....No par	32 June 29	44 1/2 Jan 20	21 1/2 Jan	49 1/2 Nov	
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112	400	7 1/2 1st preferred.....100	111 1/4 Mar 24	115 Mar 5	110 1/4 Jan	116 Aug	
*41 1/2 44	41 1/2 41 1/2	*41 1/2 42 1/2	41 1/2 41 1/2	*41 1/2 42 1/2	42 42 1/2	6,600	Vick Chemical Co.....No par	40 1/4 June 17	47 May 12	40 Apr	48 1/2 July	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,200	Vicks Shr & Pac Ry Co com 100	80 Mar 27	80 Mar 27	72 May	80 Aug	
*56 57	*57 58	*57 58	58 58 1/2	57 1/2 57 1/2	56 1/2 56 1/2	160	5 1/2 non-cum pref.....100	85 Mar 18	88 Feb 26	84 Sept	84 Sept	
110 1/2 110 1/2	*108 110 1/2	109 1/2 109 1/2	*108 110 1/2	*108 109	109 109	460	Va-Carolina Chem.....No par	7 June 17	12 1/2 Apr 6	4 1/2 Jan	8 1/2 Dec	
22 22	23 1/2 23 1/2	*23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	170	6 1/2 preferred.....100	48 1/2 June 17	74 1/2 Apr 15	28 1/2 Apr	58 1/2 Dec	
*118 1/2 126	*118 1/2 126	*118 1/2 126	*118 1/2 126	*118 1/2 126	*118 1/2 126	300	Va El & Pow 5 1/2 pref.....No par	105 June 29	115 Feb 6	109 Mar	114 1/2 May	
80 80	80 1/2 80 1/2	80 1/2 80 1/2	80 80	*79 81	79 81	1,700	Virginia Iron Coal & Coke.....No par	6 1/4 Apr 28	12 1/2 Jan 7	4 Apr	13 1/2 Dec	
*118 125	*118 125	*118 125	*118 125	*118 125	*118 125	13,200	5 1/2 preferred.....100	20 1/2 June 17	37 Jan 5	14 May	41 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200	Virginia Ry Co 6 1/2 pref.....100	124 Apr 26	135 Mar 4	114 1/2 Jan	131 1/2 Aug	
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Vulcan Detinning.....100	70 Feb 17	98 Mar 12	70 Aug	86 Feb	
7 1/2 8 1/2	*7 1/2 9	*7 1/2 9	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	1,700	Preferred.....100	117 1/4 Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June	
*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	600	Wabash Railway.....100	3 1/2 Jan 5	10 1/2 Mar 16	2 1/4 Aug	4 1/2 Feb	
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	700	5 1/2 preferred A.....100	7 1/2 July 15	18 1/2 Mar 16	5 Jan	10 1/2 Mar	
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	11,600	5 1/2 preferred B.....100	6 1/2 July 15	16 Mar 17	4 1/2 June	7 1/4 Mar	
*49 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	2,400	Waldorf System.....No par	11 1/2 July 28	19 1/2 Feb 11	9 1/2 Jan	19 Nov	
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	1,500	Walgreen Co.....No par	24 1/2 June 24	49 Feb 8	30 Apr	39 1/4 Dec	
*25 1/2 31	*25 1/2 28 1/2	25 1/2 29 1/2	*25 1/2 30	*27 30	*26 28 1/2	1,500	4 1/4 1/2 pref with warrants 100	84 1/2 June 24	89 1/2 Aug 5	5 1/2 Jan	12 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	Walworth Co.....No par	11 1/4 Jan 4	18 1/2 Mar 11	26 1/2 Apr	49 1/2 Nov	
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	1,500	Walk (H) Good & W Ltd No par	42 1/2 Apr 28	51 1/2 July 15	17 1/2 Apr	20 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,800	Preferred.....No par	19 May 5	19 1/2 Jan 8	10 1/2 Jan	52 Nov	
*60 65 1/4	*58 65 1/4	*58 65 1/4	*58 64	*58 64	*58 64	1,000	Ward Baking class A.....No par	24 June 17	50 1/2 Feb 1	2 1/2 Apr	7 1/2 Nov	
*8 1/4 9	*8 1/											

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 6									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Range		Bonds		Interest	Friday	Week's	Range		Bonds	Range		Bonds	
Period	Last	Range or	Low	High	Sold	Low	High	Low	High	Period	Last	Range or	Low	High	Sold	Low	High	Low	High
Price	Price	Friday									Price	Price	Friday						
		Asked											Asked						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 6										Week Ended Aug. 6									
Interest	Period	Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Foreign Govt. & Munic. (Cont.)										Foreign Govt. & Munic. (Cont.)									
Porto Alegre (City of).....	1961	J D	29 1/2	29 1/2	6	27 1/2	33 1/2	Battle Creek & Star 1st gu 3s.....	1989	J D	102 1/2	102 1/2	8	102 1/2	103 1/2				
*8s June coupon off.....	1966	J J	27 1/2	27 1/2	4	25	31	Beech Creek ext 1st g 3 1/2s.....	1981	J J	118 1/2	119 1/2	8	115 1/2	121 1/2				
*7 1/2s July coupon off.....	1966	J J	27 1/2	27 1/2	4	25	31	Bell Telep of Pa 5s series B.....	1948	J J	126 1/2	126 1/2	4	120	131				
Prague (Greaser City) 7 1/2s.....	1952	M N	96 1/2	99	1	17 1/2	24 1/2	1st & ref 5s series C.....	1960	A O	104	104	3	20	27 1/2				
*Prussia (Free State) ext 6 1/2s.....	1951	M S	24 1/2	24 1/2	21	16 1/2	24 1/2	Belvidere Delaware cons 3 1/2s.....	1943	J J	104	104	3	30	27 1/2				
*External s f 6s.....	1952	A O	109 1/2	109 1/2	9	109	113 1/2	*Berlin City Elec Co deb 6 1/2s.....	1951	F A	27 1/2	27 1/2	3	18 1/2	27				
Queensland (State) ext s f 7s.....	1941	F A	111 1/2	111 1/2	3	109	113	*Deb sinking fund 6 1/2s.....	1939	F A	27 1/2	27 1/2	3	18 1/2	27				
35-year external 6s.....	1947	F A	111 1/2	111 1/2	3	109	113	*Debenture 6s.....	1955	A O	25 1/2	25 1/2	1	20	25				
*Rhine-Main-Danube 7s A.....	1950	M S	32 1/2	32 1/2	1	21 1/2	32 1/2	*Berlin Elec & Undergr 6 1/2s.....	1966	A O	105	104 1/2	77	100 1/2	106 1/2				
Rio de Janeiro (City of).....	1946	A O	32	32	3	26	34 1/2	Beth Steel cons M 4 1/2s ser D.....	1960	J J	97 1/2	96 1/2	186	92 1/2	99 1/2				
*8s April coupon off.....	1946	F A	27 1/2	26 1/2	28	22 1/2	33	Cons mtge 3 1/2s ser E.....	1966	A O	108 1/2	108 1/2	56	107	112				
*6 1/2s Aug coupon off.....	1953	F A	27 1/2	26 1/2	28	22 1/2	33	Big Sandy 1st 4s.....	1944	J D	77	77	35	77	90				
Rio Grande do Sul (State of).....	1946	A O	31 1/2	30 1/2	34	29	40	Boston & Maine 1st 5s A C.....	1967	M S	77 1/2	77 1/2	80 1/2	77 1/2	91 1/2				
*8s April coupon off.....	1946	J D	26	26	27 1/2	25	33 1/2	1st M 5s series II.....	1955	M N	74	74	1	73 1/2	85 1/2				
*6s June coupon off.....	1968	M N	28	28	28 1/2	25	32 1/2	1st g 4 1/2s series JJ.....	1961	F A	24	24	1	20	34 1/2				
*7s May coupon off.....	1966	M N	28 1/2	28 1/2	14	25 1/2	32 1/2	*Boston & N Y Air Line 1st 4s.....	1955	F A	23	23	18	18	41 1/2				
*7s June coupon off.....	1967	J D	75 1/2	73 1/2	32	72 1/2	83 1/2	*Botany Cons Mills 6 1/2s.....	1934	A O	22 1/2	22 1/2	23 1/2	14	18 1/2				
Rome (City) ext 6 1/2s.....	1952	A O	75 1/2	73 1/2	32	72 1/2	83 1/2	*Certificates of deposit.....	1941	J J	101	101	36	97 1/2	103 1/2				
Roumania (Kingdom of) Monopolies.....	1950	F A	41	39 1/2	123	25 1/2	41	Brooklyn City RR 1st 5s.....	1941	J J	89	88 1/2	64	84 1/2	104				
*7s August coupon off.....	1950	F A	41	39 1/2	123	25 1/2	41	Bklyn Edison cons mtge 3 1/2s.....	1966	M N	89	88 1/2	64	84 1/2	104				
*Saarbruecken (City) 6s.....	1953	J J	22	22	30	21 1/2	27	Bklyn Manhat Transit 4 1/2s.....	1966	M N	89	88 1/2	64	84 1/2	104				
Sao Paulo (City of Brazil).....	1952	M N	30 1/2	32	11	27	35 1/2	Bklyn Qu Co & Sub con gtd 5s.....	1941	M N	89	88 1/2	64	84 1/2	104				
*8s May coupon off.....	1952	M N	30 1/2	32	11	27	35 1/2	1st 5s stamped.....	1941	J J	102	101 1/2	26	98	115 1/2				
*Ext 6 1/2s May coupon off.....	1957	M N	24	24	28 1/2	25	34 1/2	Bklyn Union El 1st g 5s.....	1950	F A	115 1/2	114 1/2	9	111	122 1/2				
Sao Paulo (State of).....	1936	J J	40 1/2	41	11	36 1/2	44	Bklyn Gas 1st cons g 5s.....	1945	M N	115 1/2	114 1/2	9	111	122 1/2				
*8s July coupon off.....	1936	J J	34 1/2	37	13	29 1/2	43 1/2	1st lien & ref 5s series A.....	1947	M N	114	114	2	113	132 1/2				
*External 8s July coupon off.....	1950	M S	31	31	4	25	35 1/2	Debenture gold 5s.....	1950	J D	94	94	38	90	106				
*External 6s July coupon off.....	1948	J J	28	28	25	24	34 1/2	1st lien & ref 5s series B.....	1957	M N	106 1/2	105 1/2	46	103	109				
Secured s f 7s.....	1940	A O	97	96 1/2	71	91	98	Brown Shoe s f deb 3 1/2s.....	1950	F A	106 1/2	106 1/2	46	103 1/2	106 1/2				
*Saxen State Mtge 1st 7s.....	1946	J D	22	22	22	22	25	Bruna & Wees 1st gu g 4s.....	1938	J J	109 1/2	109 1/2	12	108 1/2	110 1/2				
*Sinking fund g 6 1/2s.....	1946	J D	22	22	22	22	25	Buffalo Gen Elec 4 1/2s ser B.....	1981	F A	109 1/2	109 1/2	12	108 1/2	110 1/2				
Serbs Croats & Slovenes (Kingdom).....	1962	M N	30	29	30 1/2	27	31 1/2	[Buff Roch & Pitts gen g 5s.....	1937	M S	75 1/2	75 1/2	48	75 1/2	93				
*8s Nov 1 1935 coupon on.....	1962	M N	28 1/2	29	10	24	30 1/2	Consol 4 1/2s.....	1957	M N	17 1/2	17 1/2	6	16 1/2	32				
*7s Nov 1 1935 coupon on.....	1962	M N	54	54	11	40 1/2	57	*Burl C R & Nor 1st & coll 5s.....	1934	A O	16 1/2	16 1/2	17	17	31				
*Silesia (Prov of) ext 7s.....	1958	J D	30	30	39 1/2	30	39 1/2	*Certificates of deposit.....	1941	A O	88 1/2	88 1/2	85	85	89				
*Silesian Landowners Assn 6s.....	1947	F A	98 1/2	98 1/2	13	101 1/2	106	Bush Terminal 1st 4s.....	1952	A O	58 1/2	58 1/2	12	58 1/2	83				
Styria (Province of).....	1946	F A	104 1/2	105 1/2	13	101 1/2	106	*Bush Term Bldg 5s gu.....	1960	A O	65 1/2	65 1/2	3	58	73 1/2				
*7s Feb coupon off.....	1946	F A	73 1/2	74 1/2	14	65	73 1/2	Cai G & E Corp unit & ref 5s.....	1937	M N	100 1/2	100 1/2	5	100 1/2	103 1/2				
Sydney (City) s f 5 1/2s.....	1956	F A	67 1/2	67 1/2	2	65	73 1/2	Cai Pack conv deb 5s.....	1940	J J	104	104 1/2	5	103	105 1/2				
Taiwan Elec Pow s f 5 1/2s.....	1971	J J	74	76 1/2	3	72 1/2	80 1/2	*Camaguey Sugar 7s cks.....	1942	A O	23 1/2	23 1/2	1	20	42				
Tokyo City 5s loan of 1913.....	1952	M S	100 1/2	101 1/2	7	99 1/2	103	Canada Sou cons gu 5s A.....	1962	A O	117 1/2	117 1/2	9	112	119 1/2				
External s f 5 1/2s guar.....	1961	A O	71 1/2	70 1/2	24	63 1/2	70 1/2	Canadian Nat gold 4 1/2s.....	1957	J J	112 1/2	112 1/2	14	109 1/2	116				
Trondheim (City) 1st 5 1/2s.....	1946	F A	68 1/2	68 1/2	30	63 1/2	70 1/2	Guaranteed gold 5s.....	1969	J J	118 1/2	118 1/2	13	114 1/2	121				
*Uruguay (Republic) ext 8s.....	1946	F A	68 1/2	68 1/2	30	63 1/2	70 1/2	Guaranteed gold 5s.....	1970	F A	118 1/2	118 1/2	13	114 1/2	121				
*External s f 6s.....	1960	M N	81	81	2	78	83 1/2	Guar gold 4 1/2s.....	1955	F A	116 1/2	116 1/2	3	112 1/2	118 1/2				
*External s f 6s.....	1962	A O	81	81	2	78	83 1/2	Guaranteed gold 4 1/2s.....	1956	M S	113 1/2	113 1/2	26	110 1/2	116 1/2				
Venetian Prov Mtge Bank 7s.....	1952	A O	100	100	2	92 1/2	100	Guaranteed gold 4 1/2s.....	1957	M S	124 1/2	124 1/2	12	120 1/2	128 1/2				
Vienna (City of).....	1952	M N	53 1/2	57	22	39 1/2	57	Canadian Northern deb 6 1/2s.....	1946	J J	94 1/2	94 1/2	144	89 1/2	99 1/2				
*Waraw (City) external 7s.....	1954	F A	77 1/2	77 1/2	19	77 1/2	86 1/2	Canadian Pac Ry 4 1/2 deb atk perpet.....	1946	J J	104 1/2	104 1/2	23	102 1/2	105 1/2				
Yokohama (City) ext 6s.....	1961	J D	97	97	18	84	109 1/2	Coll trust 4 1/2s.....	1944	J J	115	114	10	110	115 1/2				
RAILROAD AND INDUSTRIAL COMPANIES										RAILROAD AND INDUSTRIAL COMPANIES									
*1st Abitibi Pow & Paper 1st 5s.....	1953	J D	99	97	99 1/2	84	109 1/2	Coll trust gold 5s.....	1944	J D	103	103	53	99 1/2	105 1/2				
Adams Express coll tr g 4s.....	1948	J D	101 1/2	101 1/2	2	99	106	Collateral truss 4 1/2s.....	1940	J J	103	103	3	103	105 1/2				
Coll trust 4s of 1907.....	1947	J D	101 1/2	101 1/2	2	99	106	*Car Cent 1st gu g 4s.....	1949	J J	68	72	3	70 1/2	83 1/2				
Deb 4 1/2s stamped.....	1946	F A	102 1/2	102 1/2	5	101	102 1/2	Caro Clinch & O 1st 5s.....	1938	J D	103	103	23	108 1/2	111 1/2				
Adriatic Elec Co ext 7s.....	1952	A O	76 1/2	76 1/2	19	76	99 1/2	1st & cons g 6s ser A.....	1952	J D	111	111 1/2	23	108 1/2	111 1/2				
Ala Gt Sou 1st cons A 5s.....	1943	J D	111 1/2	113 1/2	3	110 1/2	115	Carriers & Gen Corp deb 5s w w.....	1950	M N	100 1/2	100 1/2	4	100	106 1/2				
1st cons 4s series B.....	1943	J D	107 1/2	107 1/2	3	105 1/2	110	Cart & Ad 1st gu g 4s.....	1981	J D	83	84 1/2	3	82	93				
*Albany Perfor Wrap Pap 6s.....	1948	A C	67	70	59	76	76	*Cent Branch U P 1st g 4s.....	1948	J D	25	25	3	24 1/2	40				
6s with warr assemted.....	1948	A O</																	

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BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Aug. 6					Low	High		No.	Low	High
1½*Chicago Railways 1st 5s stpd			F A		64	65	3	64	83½	
Feb 1 1937 25% part pd.			J J	31½	31½	32	45	31½	43½	
1½*Chic R I & P Ry gen 4s			1988		*	47		31½	42½	
*Certificates of deposit.			A O	17½	17½	18½	33	16½	26½	
1½*Refunding gold 4s			1934		15	14½	15½	62	14½	22½
*Certificates of deposit.			M S	16½	15½	17½	25	15½	25½	
1½*Secured 4½s series A			1952		15½	15½	21	15	22½	
*Certificates of deposit.			M N	10½	9½	10½	91	9½	16	
*Conv g 4½s.			1960		109	109½	3	108½	113½	
Ch St L & New Orleans 5s			1951		*94½			94½	94½	
Gold 3½s			June 15 1951	J D		90½	91½	2	90½	98½
Memphis Div 1st g 4s			1951	J D	89½	89½	10	87½	99½	
Chic T H & So East 1st 5s			1960	J D		78½	78½	1	75½	91
Inc gu 5s			Dec 1 1960	M S						
Chicago Union Station—										
Guaranteed 4s			1944	J J	107½	106½	107½	16	104	107½
1st mtge 4s series D			1963	J J		110½	110½	1	104½	113
1st mtge 3½s series E			1963	J J	108½	108	108½	34	103½	111½
3½s guaranteed			1951	M S	105½	105½	105½	25	101½	108½
Chic & West Indiana con 4s			1952	J J	103½	103½	105	72	100½	108½
1st & ref M 4½s ser D			1962	M S	102½	102	102½	48	99½	105½
Childs Co deb 5s			1943	A O	85	83½	85	33	80½	94
1½*Choc Okla & Gulf con 5s			1952	M N	*		35		35	40½
Cincinnati Gas & Elec 3½s			1966	F A	101½	101	101½	19	97½	104½
Cin Leb & Nor 1st con gu 4s			1942	M N		105	108		104½	108½
Cin Un Term 1st gu 5s ser C			1957	M N	106½	106½	106½	14	105½	109½
1st mtge guar 3½s series D			1971	M N		105	105½	17	101	110½
Clearfield & Mah 1st gu 4s			1943	J J		*104½			104½	104½
Cleve Clin Chi & St L gen 4s			1993	J D	102	102	102	6	97	107½
General 5s ser B			1993	J D	*		116½		117	118
Ref & Imp 4½s ser E			1977	J J	91½	91	92½	52	90½	98½
Calro Div 1st gold 4s			1939	J J		*103½	104½		103½	106½
Cin Wabash & M Div 1st 4s			1991	J J		93½	93½	5	91	103
St L Div 1st coll tr g 4s			1990	M N	*		99½		95	104½
Spr & Col Div 1st g 4s			1940	M S		*104½				
W W Val Div 1st g 4s			1940	J J	107½	*101½	103		101	103
Cleve-Cliffs Iron 1st mtge 4½s			1950	M N	107½	107	107½	7	106½	108
Cleve Elec Illum 1st M 3½s			1965	J J	110	109½	110	9	105½	111½
Cleve & Pgh gen gu 4½s ser B			1942	A O		*109½			110½	110½
Series B 3½s guar			1942	A O		*104				
Series A 4½s guar			1942	J J		109½	109½	1	109½	113
Series C 3½s guar			1948	M N		*108	109½		107	109
Series D 3½s guar			1950	A F		*106½	108½		105	111½
Gen 4½s ser A			1977	F A		*107			106	106½
Gen & ref mtge 4½s ser B			1981	J J						
Cleve Short Line 1st gu 4½s			1961	A O	111½	111½	111½	1	108½	116½
Cleve Union Term gu 5½s			1972	A O	110	109½	110	21	108	113
1st s f 5s series B guar			1973	A O	107½	107	107½	51	104½	111½
1st s f 4½s series C			1977	A O	103	102½	103½	76	99½	105½
Coal River Ry 1st gu 4s			1946	J D		*109			109	112½
Colo Fuel & Ir Co gen s f 5s			1942	F A	105	104½	105	13	104	108
*Income mtge			1970	A O	86	84½	86	8	76½	96
Colo & South 4½s ser A			1980	M N	62½	59½	62½	33	56½	77½
Columbia G & E deb 5s—May 1952										
Debenture 5s—Apr 15 1952			M N	102	101	102	57	97½	105½	
Debenture 5s—Jan 15 1961			A O		100½	100½	1	98	105	
Col & H V 1st ext g 4s			1948	A O	100½	99½	100½	148	96½	105½
Col & Tol 1st ext g 4s			1955	F A		*111½	113½		109	114½
Columbus Ry Pow & Lt 4s			1965	M N		*112½			111½	116
Commercial Credit deb 3½s			1951	A O	97½	106½	106½	49	102	108½
Commercial Invest Tr deb 3½s			1951	A O	97½	97½	98½	66	94	100½
Conn & Passum Riv 1st 4s			1943	J J		102½	102½	31	99½	105½
Conn Ry & L 1st & ref 4½s			1951	J J		*105			104½	106
Stamped guar 4½s			1951	J J		*106½			105½	112½
Conn River Pow s f 3½s			1961	F A	105	104½	105	32	100½	108½
Consol Edison (N Y) deb 3½s			1946	A O	105½	104½	105½	60	102½	106½
3½s debentures			1956	A O	104½	104½	105	53	101	107½
Consolidated Hydro-Elec Works										
of Upper Westenberg 7s			1956	J J		25½	25½	1	18	26
Consol Gas (N Y) deb 4½s			1951	J D	106½	106½	107½	45	105½	108½
Consol Oil conv deb 3½s			1951	J D	103	102½	103½	129	100½	107½
*Consol Ry non-conv deb 4s			1954	J D	33	32	33	36	31½	41½
*Debenture 4s			1955	J J	33	33	33	1	33	41½
*Debenture 4s			1955	J J		*31½			35½	40
*Debenture 4s			1956	A O		*31½	38		34	40½
Consolidation Coal s f 5s			1980	J J	70	67½	70	76	63½	71½
Consumers Power 3½s—May 1 1965			J D	106	106	106	1	103½	110½	
1st mtge 3½s			May 1 1965	M N	104	103½	104½	26	99½	107½
1st mtge 3½s			1970	M N	103	102½	103	55	98½	108½
1st mtge 3½s			1966	M N	100½	100½	100½	4	96½	103½
Continental Corp 1st 6s			1946	M N		105½	105½	11	102	105½
15-year deb 6s with warr.			1943	J D	101	101	101½	48	100½	103½
Copenhagen Telep 5s—Feb 15 1954			J D		*101½				99½	102
Crane Co s f deb 3½s			1951	F A		101½	102½	23	97	103
Crown Cork & Seal s f 4s			1950	M N	105½	105½	106½	15	104	107
Crown Willamette Paper 6s			1951	J J	105	105	105½	9	103½	106
Cuba Nor Ry 1st 5½s			1942	J D	49½	48½	49½	12	45	65
Cuba RR 1st 5s g										
7½s extended to 1946			1952	J J	54	51½	54	14	46½	64½
6s extended to 1946			J D		62	62	62	1	56	62
Dayton Pow & Lt 1st & ref 3½s			1960	A O		52½	52½	2	52	65
Del & Hudson 1st & ref 4s			1943	M N	87	105	105½	11	101½	108½
Del Power & Light 1st 4½s			1971	J J		86½	88½	96	86½	95½
1st & ref 4½s			1969	J J		*106	106½		104½	106½
1st mortgage 4½s			1969	J J		103	103	5	101½	104
Den Gas & El 1st & ref s f 5s			1951	M N		*105½			104½	108½
Stamped as to Penna tax			1951	M N	107½	107½	107½	21	106½	108½
Den & R G 1st cons g 4s			1936	J J	26	26	26½	42	26	36½
*Consol gold 4½s			1936	J J		27½	27½	2	27½	38
Den & R G West gen 5s—Aug 1955			F A	15½	14½	15½	15	14½	23	
*Assented (subj to plan)				A O	15	14½	15½	24	14½	22½
*Ref & Imp 5s ser B—Apr 1978			A O	19½	18½	21	9	18½	32½	
Des M & Ft Dodge 4s cts			1935	J J		6	6½	8	5½	12
Des Plains Val 1st gu 4½s			1947	M S		*50	71		50½	57½

For footnotes see page 909

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 6						Low	High		Low	High
Detroit Edison Co 4 1/4s ser D			1961	F A	114 1/2	114 1/2	114 1/2	4	111 1/2	116 1/2
Gen & ref 5s ser E			1952	A O	106 1/2	106 1/2	106 1/2	1	106 1/2	110 1/2
Gen & ref M 4s ser F			1966	A O	110 1/2	110	110 1/2	23	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G			1966	M S	105	105	105 1/2	14	101	109 1/2
*Detroit & Mac 1st lien g 4s			1995	J D		*58	85		60	80
*1st 4s assented			1995			*61	63		55	65
*Second gold 4s			1995	J D		*47		1	45	48
*2d 4s assented			1995				47		41 1/2	55
Detroit Term & Tunnel 4 1/4s			1961	M N		*114 1/2	116		111	118 1/2
Dow Chemical deb 3s			1951	J D		*100	102		101	102 1/2
Dul & Iron Range 1st 5s			1937	A O		*100 1/2	106		101 1/2	102 1/2
*Dul So Shore & Atl g 5s			1937	J J		*43 1/2	46		42 1/2	72 1/2
Duquesne Light 1st M 3 1/4s			1965	J J	106 1/2	106 1/2	106 1/2	13	102	110
East Ry Minn Nor Div 1st 4s			1948	A O		*107			107	111
East T Va & Ga Div 1st 5s			1956	M N		*113	114 1/2		112	116 1/2
Ed El Ill Bklyn 1st cons 4s			1939	J J		*104 1/2	106 1/2		103 1/2	107 1/2
Ed Elec (N Y) 1st cons g 5s			1995	J J		135 1/2	135 1/2	31	131	139 1/2
Electric Auto Lite conv 4s			1952	F A	108 1/2	108 1/2	109 1/2	5	107 1/2	111
Elgin Joliet & East 1st g 5s			1941	M N		*110 1/2	112		108 1/2	113 1/2
El Paso Nat Gas 4 1/4s ser A			1951	J D		*104 1/2	104 1/2		100 1/2	105
El Paso & S W 1st 5s			1965	A O		*109			106 1/2	112
5s stamped			1965			*103	110		105	106 1/2
Erie & Pitts g 3 1/4s ser B			1940	J J		*104 1/2			103	106
Series C 3 1/4s			1940	J J		104 1/2	104 1/2	1	103 1/2	107
Erie RR 1st cons g 4s prior			1996	J J	99 1/2	99 1/2	100	18	97 1/2	106 1/2
1st consel gen lien g 4s			1996	J J	76 1/2	75 1/2	77 1/2	67	75 1/2	92 1/2
Conv 4s series A			1953	A O	80	80	80	2	80	94 1/2
Series B			1953	A O		*	81		80	94 1/2
Gen conv 4s series D			1953	A O		*	79 1/2		91	93 1/2
Ref & Impt 5s of 1927			1967	M N	70 1/2	69 1/2	71 1/2	197	68	89
Ref & Impt 5s of 1930			1975	A O	70 1/2	69 1/2	71 1/2	163	68	89
Erie & Jersey 1st s f 6s			1955	J J		*118	118 1/2		114 1/2	119
Genesee River 1st s f 6s			1957	M N		118 1/2	118 1/2	1	116 1/2	118 1/2
N Y & Erie RR ext 1st 4s			1947	J J		109	109	1	109	114 1/2
3d mtge 4 1/4s			1938	M S		*102				
Ernesto Breda 7s			1954	F A		76 1/2	76 1/2	3	64 1/2	80 1/2
Fairbanks Morse deb 4s			1956	J D	103 1/2	103 1/2	103 1/2	1	101	105
Federal Light & Tr 1st 5s			1942	M S		102 1/2	102 1/2	9	102	103 1/2
5s International series			1942	M S		*95			101 1/2	102 1/2
1st lies s f 5s stamped			1942	M S		101	101	5	100 1/2	105 1/2
1st lien 6s stamped			1942	M S		103 1/2	103 1/2	4	101	104 1/2
30-year deb 6s series B			1954	J D		*90	96		96	105
Flat deb s f g 7s			1946	J J	90	90	90	2	82	96 1/2
*Fla Cent & Penin 5s			1943	J J		*70	73		78	81 1/2
*Florida East Coast 1st 4 1/4s			1959	J D		71	72	12	60 1/2	87
*1st & ref 5s series A			1974	M S	12	11	12	28	9 1/2	20 1/2
*Certificates of deposit					11 1/2	10 1/2	11 1/2	33	9 1/2	20
Fonda Johns & Glov 4 1/4s			1952	M N		*	16		9	9 1/2
*Proof of claim filed by owner										
(Amended) 1st cons 2-4s			1982	M N						
*Proof of claim filed by owner					3	3	3 1/2	6	3	5 1/2
*Certificates of deposit						3	3 1/2	6	3	5
Fort St U D Co 1st 4 1/4s			1941	J J		*106 1/2	110		107 1/2	107 1/2
Framacran Ind Dev 20-yr 7 1/4s			1942	J J		110 1/2	110 1/2	1	107 1/2	110 1/2
Francisco Sugar coll trust 6s			1956	M N		*65 1/2	70 1/2		67	87 1/2
Galv Hous & Hend 1st 5 1/4s A			1938	A O		*92 1/2	94 1/2		92	100 1/2
Gas & El of Berg Co cons g 5s			1949	J D		*117 1/2			121 1/2	122 1/2
Gen Amer Investors deb 5s A			1952	F A		101 1/2	102	11	100 1/2	102 1/2
Gen Cable 1st s f 5 1/4s A			1947	J J	106	106	106 1/2	14	103 1/2	106 1/2
*Gen Elec (Germany) 7s Jan 15 1945			1945	J J		36 1/2	36 1/2	1	30	40
*Sinking fund deb 6 1/2s			1940	J D		36 1/2	36 1/2	3	30	40
*20-year s f deb 6s			1948	M N		36 1/2	36 1/2	1	29 1/2	40
Gen Motors Accept Corp deb 3s			1946	F A	103 1/2	103	104	65	98 1/2	105
15-year 3 1/4s deb			1951	F A	102 1/2	102 1/2	102 1/2	71	98 1/2	105 1/2
Gen Pub Serv deb 5 1/4s			1939	J J		*	102 1/2		101 1/2	103 1/2
Gen Steel Cast 5 1/4s with warr			1949	J J	81	79	81	76	76 1/2	97 1/2
*Ga & Ala Ry 1st cons 6s			1945	J J		30	30	1	30	44 1/2
*Ga Caro & Nor 1st ext 6s			1934	A O		*32	40		30 1/2	52
Good Hope Steel & Ir sec 7s			1945	A O		*26	30		23	30 1/2
Goodrich (B F) conv deb 6s			1945	J D	104 1/2	104 1/2	104 1/2	39	102 1/2	107
1st mtge 4 1/4s			1956	J D	101	100 1/2	101	78	97 1/2	101 1/2
Goodyear Tire & Rub 1st 5s			1957	M N	104 1/2	104	104 1/2	67	103	106
Gotham Silk Hosiery deb 5s w warr			1946	M S		98 1/2	98 1/2	1	95 1/2	107 1/2
Gouv & Oswegatchie 1st 5s			1942	J D		*102 1/2	104 1/2		103 1/2	103 1/2
Gr R & T 1st ext lu g 4 1/4s			1941	J J		*108 1/2	109 1/2		108 1/2	111
Grays Point Term 1st gu 5s			1947	J D		*92				
Gt Cons El Pow (Japan) 7s			1944	F A	95	94 1/2	96 1/2	20	90	98 1/2
1st & gen s f 6 1/4s			1950	J J		90	91 1/2	27	84 1/2	95 1/2
Great Northern 4 1/4s series A			1961	J J		114	114 1/2	21	110	116 1/2
General 5 1/4s series B			1952	J J		117 1/2	118	21	114 1/2	119 1/2
General 5s series C			1973	J J		112	112 1/2	3	108	115 1/2
General 4 1/4s series D			1976	J J		104 1/2	105 1/2	17	100 1/2	109 1/2
General 4 1/4s series E			1977	J J		103 1/2	104 1/2	70	100 1/2	108 1/2
General mtge 4s series G			1946	J J	124	122 1/2	126	291	117 1/2	141 1/2
Gen mtge 4s series H			1946	J J	109	108 1/2	109 1/2	137	106	111 1/2
Gen mtge 3 1/2s ser I			1967	J J	95 1/2	95	95 1/2	91	92 1/2	96
*Green Bay & West deb cts A			Feb			*60	74		65	65
*Debentures cts B			Feb			*10 1/2	11 1/2		10	15
Greenbrier Ry 1st gu 4s			1940	M N		*105 1/2			106	106 1/2
Gulf Mob & Nor 1st 5 1/4s B			1950	A O		*101	102 1/2		100 1/2	106 1/2
1st mtge 5s series C			1950	A O	97	97	97 1/2	13	95 1/2	103 1/2
Gulf & S I 1st ref & ter 5s Feb			1952	J J		*93 1/2			90	92 1/2
Stamped				J J		*93 1/2				
Gulf States Steel s f 4 1/4s			1961	A O		97 1/2	98 1/2	21	93 1/2	99 1/2
Gulf States Util 4s ser C			1966	A O	103	102 1/2	103	25	99 1/2	105 1/2
10-year deb 4 1/4s			1946	A O		104 1/2	104 1/2	11	102 1/2	105 1/2
Hackensack Water 1st 4s			1952	J J		*107	107 1/2		105 1/2	108
*Harpen Mining 6s			1949	J J		*24			25	27 1/2
Hooking Val 1st cons g 4 1/4s			1999	J J		*118 1/2	120		114 1/2	126 1/2
*Hoe (R) & Co 1st mtge			1944	A O	94 1/2	94 1/2	94 1/2	11	84	97 1/2
*Housatonic Ry cons g 5s			1937	M N		*65	67		62 1/2	88 1/2
Houston Oil sink fund 5 1/4s A			1940	M N	102 1/2	102 1/2	103	58	101	103 1/2
Hudson Coal 1st s f 6s ser A			1962	J D	45 1/2	44 1/2	45 1/2	35	38	57 1/2
Hudson Co Gas 1st g 5s			1949	M N		120 1/2	120 1/2	4	116 1/2	124
Hudson & Manhat 1st 5s ser A			1957	F A	67 1/2	61 1/2	68	139	61 1/2	85 1/2
*Adjustment Income 5s Feb			1957	A O	30	28 1/2	31 1/2	204	21 1/2	36 1/2
Illinois Bell Telep 3 1/4s ser B			1970	A O		105 1/2	106 1/2	19	101 1/2	110
Illinois Central 1st gold 4s			1951	J J		*110 1/2			110	111
1st gold 3 1/4s			1951	J J		*102 1/2	105 1/2		102	107 1/2
Extended 1st gold 3 1/4s			1951	A O		104 1/2	104 1/2	7	102	107 1/2
1st gold 3s sterling			1951	M S		*89	93	4	92 1/2	93
Collateral trust gold 4s			1952	A O		79 1/2	81	4	79 1/2	95
Refunding 4s			1955	M N		77 1/2	79 1/2	68	77 1/2	96
Purchased lines 3 1/4s			1952	J J	76 1/2	76 1/2	76 1/2	5	76 1/2	90 1/2
Collateral trust gold 4s			1953	M N	72	70 1/2	72	11	70 1/2	90
Refunding 5s			1955	M N		*85	91 1/2		90	104 1/2
40-year 4 1/4s Aug 1 1966			F A	64	62 1/2	64 1/2	64 1/2	113	62 1/2	80
Cairo Bridge gold 4s			1950	J D		*104	106 1/2		105	109
Litchfield Div 1st gold 3s			1951	J J					93	98
Louisv Div & Term g 3 1/4s			1953	J J		97 1/2	97 1/2	6	95	102 1/2
Omaha Div 1st gold 3s			1951	F A		82 1/2	82 1/2	4	82 1/2	89 1/2
St Louis Div & Term g 3s			1951	J J		*	91 1/2		88	92 1/2
Gold 3 1/4s			1951	J J		*94	95		94	98 1/2
Springfield Div 1st g 3 1/4s			1951	J J		*97			100 1/2	100 1/2
Western Lines 1st s f 4s			1951	F A		*	100		94	101 1/2

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE							Low	High		No.	Low	High
Week Ended Aug. 6												
Ill Cent and Chic St L & N O—												
Joint 1st ref 5s series A	1963	J	D	71 1/4	69 1/4	72	80	69 1/4	91 1/4			
1st & ref 4 1/2s series C	1963	J	D	67 1/4	66	67 1/4	13	66	87 1/4			
Illinois Steel deb 4 1/2s	1940	A	O		107	107 1/2	19	106 1/2	108			
Ind Bloom & West 1st ext 4s	1940	A	O		*101			104 1/2	104 1/2			
Ind Ill & Iowa 1st g 4s	1950	J	J		*103 1/4			100 1/2	107			
*Ind & Louisville 1st gu 4s	1956	J	J			32 1/2		35	43			
Ind Union Ry 3 1/2s series B	1936	M	S		*99 1/4	103		98 1/2	105 1/2			
Inland Steel 3 1/2s series D	1961	F	A		103 1/4	106	80	101	108			
*Interboro Rap Tran 1st 5s	1966	J	J	68	64	68	80	55	97			
*Certificates of deposit				65 1/2	63	65 1/2	3	53 1/2	95 1/2			
*10-year 6s	1932	A	O	25	24 1/2	25	15	20	56			
*Certificates of deposit					22	23	9	18	52 1/2			
*10-year conv 7% notes	1932	M	S		69	69	10	61 1/2	91 1/2			
*Certificates of deposit					69	67 1/4	10	61	91			
Interlake Iron conv deb 4s												
Int Agric Corp 5s stamped 1942	1942	M	N	101 1/4	100 1/4	102 1/4	122	94	103			
*Int-Grt Nor 1st 6s ser A	1952	J	J	100 1/4	100 1/4	100 1/4	13	100	102			
*Adjustment 6s ser A	July 1952	A	O	31 1/4	30 1/4	31 1/4	80	27 1/4	42 1/4			
*1st 5s series B	1956	J	J	10 1/4	9 1/4	11	66	9 1/4	17 1/4			
*1st g 5s series C	1956	J	J		30 1/4	30 1/4	4	26 1/4	40 1/4			
Internat Hydro El deb 6s	1944	A	O	84 1/4	84	85	184	71 1/4	90			
Int Merc Marine s f 6s	1941	A	O	77 1/4	74 1/4	77 1/4	40	71	89 1/4			
Internat Paper 5s ser A & B	1947	J	J	101 1/4	100 1/4	101 1/4	41	99	102 1/4			
Ref s f 6s series A	1955	M	S	98 1/4	98 1/4	99 1/4	35	95 1/4	101 1/4			
Int Rys Cent Amer 1st 5s B	1972	M	N		*85 1/4	90		83	95			
1st lien & ref 6 1/2s	1947	F	A		*97 1/4	97 1/4	2	94	102			
Int Teleg & Teleg deb g 4 1/2s	1952	J	J	72 3/4	70	73	175	63 1/4	75			
Conv deb 4 1/2s	1939	J	J	93 1/4	91 1/4	94	430	79	94			
Debenture 5s	1955	F	A	77	75 1/4	78	233	67	80 1/4			
*Iowa Central Ry 1st & ref 4s	1951	M	S		5 1/4	5 1/4	3	3	9 1/4			
James Frank & Clear 1st 4s												
Jones & Laughlin Steel 4 1/2s A	1961	M	S	104 1/4	104 1/4	104 1/4	14	100	106			
Kan & M 1st gu g 4s	1990	A	O		102	102	2	101 1/4	108			
*K C Ft S & M Ry ref g 4s	1936	A	O		49	49	9	46	66 1/4			
*Certificates of deposit					47	42	3	42 1/4	64			
Kan City Sou 1st gold 3s	1950	A	O		83 1/4	85	33	82 1/4	95			
Ref & Imp 5s	Apr 1950	J	J	84 1/4	83 1/4	85	48	79	100			
Kansas City Term 1st 4s	1980	J	J		108 1/4	109 1/4	13	106	109 1/4			
Kansas Gas & Electric 4 1/2s	1980	J	D		103 1/4	104 1/4	37	102 1/4	105			
*Karnstadt (Rudolph) 1st 6s	1943	M	N	44	44	44	4	40	44			
*Cts w w stamp (par \$645)	1943			16	12	16	4	11 1/2	25			
*Cts w w stamp (par \$925)	1943			21 1/4	21 1/4	21 1/4	2	21	31			
*Cts with warr (par \$925)	1943				*27 1/4			25	35			
Keith (B F) Corp 1st 6s	1946	M	S		*99	100		96 1/4	100			
Kentucky Central gold 4s	1937	J	J		111	111	1	108	115 1/4			
Kentucky & Ind Term 4 1/2s	1961	J	J			95		97 1/4	101 1/4			
Stamped	1961	J	J		102 1/4	102 1/4	3	99 1/4	107 1/4			
Plain	1961	J	J		*101	109 1/4		109 1/4	109 1/4			
4 1/2s unguaranteed	1961	J	J		*101	107		107 1/4	108 1/4			
Kings County El L & P 5s	1937	A	O			101 1/4		101 1/4	102 1/4			
Purchase money 6s	1907	A	O		*151 1/4	154 1/4		146 1/4	161			
Kings County Elev 1st g 4s	1949	F	A		97 1/4	97 1/4	10	95 1/4	108 1/4			
Kings Co Lighting 1st 5s	1954	J	J		*104	109 1/4		109 1/4	114			
First and ref 6 1/2s	1954	J	D		*113	114		112 1/4	119 1/4			
Kinney (G R) 5 1/2s ext to	1941	J	D		*99 1/4	101		101 1/4	102			
Kreage Foundation coll tr 4s	1945	J	J		104 1/4	105	18	102 1/4	111 1/4			
3 1/2s collateral trust notes	1947	F	A		99 1/4	100	10	98	102 1/4			
*Kreuger & Toll secured 5s												
Uniform cts of deposit	1959			30 1/4	28 1/4	30 1/4	70	25	50 1/4			
Laclede Gas Light ref & ext 5s	1939	A	O	96 1/4	95	97	40	90	101			
Coll & ref 5 1/2s series C	1953	F	A		60	61 1/4	108	56 1/4	70 1/4			
Coll & ref 5 1/2s series D	1950	F	A		61 1/4	60 1/4	45	56	70 1/4			
Coll tr 6s series A	1942	F	A		50	51 1/4	18	49	68 1/4			
Coll tr 6s series B	1942	F	A		49	49 1/4	14	49	70			
Lake Erie & Western RR—												
5s 1937 extended at 3% to	1947	J	J		99	99	1	98	99 1/4			
2d gold 5s	1941	J	J		104	104	2	100 1/4	106 1/4			
Lake Sh & Mich So g 3 1/2s	1907	J	D		103 1/4	103 1/4	3	98	109 1/4			
Lautaro Nitrate Co Ltd—												
*1st mtge income reg	1975			34 1/4	34 1/4	34 1/4	36	30 1/4	35 1/4			
Lehigh C & Nav s f 4 1/2s A	1964	J	J	95	95	96	20	92 1/4	106 1/4			
Cons sink fund 4 1/2s ser C	1954	J	J	92	92	92	3	90	104 1/4			
Lehigh & New Eng RR 4s A	1965	A	O		*101	102		100	105 1/4			
Lehigh & N Y 1st gu g 4s	1945	M	S		*75	79 1/4		81 1/4	94 1/4			
Lehigh Val Coal 1st & ref s f 5s	1944	F	A		*93	98		95 1/4	100 1/4			
1s & ref s f 5s	1954	F	A		59	59 1/4	5	59	78			
1st & ref s f 5s	1964	F	A		54	54	1	54	77			
1st & ref s f 5s	1974	F	A		51	53 1/4	11	51	75			
Secured 6% gold notes	1938	J	J		94	94	16	94	100 1/4			
Leh Val Harbor Term gu 5s	1954	F	A		100 1/4	101	11	98	107			
Leh Val N Y 1st gu g 4 1/2s												
Lehigh Val (Pa) cons g 4s	2003	M	N		98	98 1/4	27	97 1/4	103 1/4			
General cons 4 1/2s	2003	M	N	52	51	52 1/4	90	50	72			
General cons 5s	2003	M	N	55 1/4	54 1/4	56 1/4	28	53 1/4	76 1/4			
Leh Val Term Ry 1st gu g 5s	1941	A	O		63 1/4	63 1/4	11	62 1/4	86			
Lex & East 1st 50-yr 5s gu	1965	A	O	105 1/4	105 1/4	105 1/4	21	104 1/4	109			
Liggett & Myers Tobacco 7s	1944	A	O		*121	122		116	129 1/4			
5s	1951	F	A		131 1/4	131 1/4	30	129 1/4	136			
Little Miami gen 4s series A	1962	M	N		124 1/4	125 1/4	34	117	126 1/4			
Loews Inc s f deb 3 1/2s	1946	F	A		*108			108	108			
Lombard Elec 7s ser A	1952	J	D	100	99 1/4	100	31	97 1/4	101 1/4			
Long Dock Co 3 1/2s ext to	1950	A	O		73	74	4	69 1/4	79 1/4			
Long Island gen gold 4s	1938	J	D		*102	105		101 1/4	103 1/4			
Unified gold 4s	1949	M	S		*102 1/4	102 1/4		102 1/4	108			
Guar ref gold 4s	1949	M	S		102 1/4	103	33	100	106 1/4			
4s stamped	1949	M	S		103	102 1/4	58	100	104 1/4			
Lorillard (P) Co deb 7s												
5s	1951	F	A		128	128 1/4	3	126 1/4	135			
Louisiana & Ark 1st 5s ser A	1969	J	J		120	120	5	116 1/4	124 1/4			
Louisville Gas & Elec 3 1/2s	1966	M	S	87 1/4	87	88	71	82	100 1/4			
Louis & Jeff Bdge Co gu 4s	1945	M	S		102 1/4	102 1/4	15	99 1/4	102 1/4			
Louisville & Nashville RR—												
Unified gold 4s	1940	J	J		107	107	46	105 1/4	109 1/4			
1st & ref 5s series B	2003	A	O		107	107 1/4	13	106 1/4	111			
1st & ref 4 1/2s series C	2003	A	O		108	108 1/4	46	99 1/4	108 1/4			
1st & ref 4s series D	2003	A	O		104 1/4	105 1/4	67	96	103 1/4			
1st & ref 3 1/2s series E	2003	A	O		99	100	44	90 1/4	98			
Paducah & Mem Div 4s	1946	F	A	94 1/4	94 1/4	94 1/4	24	90 1/4	111 1/4			
St Louis Div 2d gold 3s	1980	M	S		109 1/4	109 1/4	8	105 1/4	111 1/4			
Mob & Montg 1st g 4 1/2s	1945	M	S	89 1/4	89 1/4	90	5	110 1/4	115			
South Ry joint Monon 4s	1952	J	J		*112 1/4			94 1/4	100 1/4			
Atl Knox & Cin Div 4s	1955	M	N		97 1/4	97 1/4	13	109 1/4	115			
Lower Austria Hydro El 6 1/2s	1944	F	A		113 1/4	113 1/4	15	93	99			
McCrary Stores Corp s f deb 5s												
McKesson & Robbins deb 5 1/2s	1950	M	N		*104 1/4	105		102	106			
Maine Central RR 4s ser A	1945	J	D	104 1/4	104	104 1/4	14	100	105 1/4			
Gen mtge 4 1/2s ser A	1980	J	D	103 1/4	103 1/4	104	16	77 1/4	86 1/4			
*Manat Sugar 1st s f 7 1/2s	1942	A	O		78 1/4	79 1/4	16	55	90			
*Certificates of deposit					*60	67		54	90 1/4			
*Manhat Ry (N Y) cons g 4s	1990	A	O		67 1/4	67 1/4	5	32	57 1/4			
*Certificates of deposit					39	42	12	27	53			
*Second 4s	2013	J	D		36 1/4	37	7	16 1/4	33 1/4			
Manila Elec RR & Lt s f 5s	1953	M	S		*16 1/4	24		12 1/4	32 1/4			
Manila RR (South Lines) 4s	1939	M	N		*92 1/4			82 1/4	92 1/4			
1st ext 4s	1959	M	N		*83	93		75	78 1/4			
*Man G B & N W 1st 3 1/2s	1941	J	J		*65 1/4	75		32	41			

BROKERS IN BONDS FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange
63 Wall St. NEW YORK
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BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1				
N. Y. STOCK EXCHANGE					Low	High		No.	Low	High		
Week Ended Aug. 6												
Mfrs Tr Co cts of partic in												
A 1 Namm & Son 1st 6s	1943	J	D	102 3/4	102 3/4	1	97 3/4	103 3/4				
Marion Steam Shovel s f 6s	1947	A	O	94 3/4	94 3/4	4	87 3/4	100				
Market St Ry 7s ser A	April 1940	A	Q	99 3/4	99 3/4	1	99	103				
Mead Corp 1st 6s with warr	1945	M	N	105	104 1/4	19	103 1/4	107 1/4				
Metrop Ed 1st 4 1/2s ser D	1968	M	S	108	107 3/4	32	106	109 1/4				
Metrop Wat Sew & D 5 1/2s	1950	A	O	101 1/4	101 1/4	7	100 1/4	104 1/4				
Met West Side El (Chic) 4s	1938	F	A	*	11 1/4		11	16 1/4				
*Mex Internat 1st 4s asmt'd	1977	M	S	*2 1/4	4 3/4		3	5 1/4				
*4s (Sept 1914 coupon)	1977	M	S	*2 1/4								
*Ming Mill Mach 1st s f 7s	1956	J	D	*25	28		24 1/4	28				
Michigan Central Detroit & Bay												
City Air Line 4s	1940	J	J	*104	104 1/4		103 1/4	105 1/4				
Jack Lams & Sug 3 1/2s	1951	M	S	*92								
1st gold 3 1/2s	1952	M	N	*108 1/4			104 1/4	110 1/4				
Ref & Imp't 4 1/2s series C	1979	J	J	104 1/4	105 1/4	10	101	108				
*Mid of N J 1st ext 5s	1940	A	O	*41 1/4	50		41 1/4	90 1/4				
Midw El Ry & Lt 1st 5s B	1961	J	D	102 3/4	103 3/4	33	100	105				
1st Mtgo 5s	1971	J	J	103	103 3/4	23	99 1/4	105				
*Milw & No 1st ext 4 1/2s (1880)	1934	J	D	*77			83	85				
1st ext 4 1/2s	1939			*	90		90	99 1/4				
Con ext 4 1/2s	1939			77	77	2	77	91 1/4				
*Mil Sparr & N W 1st gu 4s	1947	M	S	32 3/4	34	21	32	46 1/4				
*Milw & State Line 1st 3 1/2s	1941	J	J	*	63		57	57				
*Minn & St Louis 5s cts	1934	M	M	*10 1/2	12		11 1/4	21 1/4				
1st & refunding gold 4s	1949			5	5	4	4 1/4	10				
*Ref & ext 50-yr 5s ser A	1962	Q	F	4	4 1/4	11	3	8 3/4				
M St P & SS M con g 4s int gu				1938	J	J	19 1/2	19	20	20	19	37 1/4
1st cons 5s	1938	J	J	19	18 1/4	19	13	18	32			
1st cons 5s gu as to int	1938	J	J		20 3/4	22 3/4	12	20 1/4	41 1/4			
1st & ref 6s series A	1946	J	J		*16	17		16	30			
25-year 5 1/2s	1949	M	S		10	14	12	14 1/4	28 1/4			
1st ref 5 1/2s series B	1978	J	J	83	83	83	23	82 1/4	95 1/4			
Ill-Chicago Term s f 4s	1941	M	N	*	58	98 1/2		95	95			
*Mo-Il RR 1st 5s series A	1959	J	J	86	84 1/4	86	50	84 1/4	96 1/4			
Mo Kan & Tex 1st gold 4s	1990	J	D	86	73 1/4	76 3/4	31	73 1/4	88 3/4			
Mo-K-T RR pr lien 5s ser A	1962	J	J	74 1/4	65 1/4	65 1/4	1	63 1/4	76			
40-year 4s series B	1962	J	J		69	69	7	69	79 1/4			
Prior lien 4 1/2s series D	1978	J	J	69	66 1/4	67	26	63 1/4	80 1/4			
*Cum adjust 5s ser A	Jan 1967	A	O	67	37	38 3/4	62	31 1/4	48 1/4			
*Mo Pac 1st & ref 6s ser A	1965	F	A		36	36	10	33	45 1/4			
*Certificates of deposit												
*General 4s	1975	M	S	15 1/4	15 1/4	16	123	14 1/4	24			
*1st & ref 5s series F	1977	M	S	38	36 1/4	38 1/4	57	31 1/4	49			
*Certificates of deposit												
*1st & ref 5s series G	1978	M	N		35 1/4	36 1/4	11	31 1/4	47			
*Certificates of deposit												
*Conv gold 5 1/2s	1949	M	N	11	11	12	115	10	18 1/4			
*1st & ref 5s series H	1980	A	O		37 1/4	37 1/4	35	31 1/4	48 1/4			
*Certificates of deposit												
*1st & ref 5s series I	1981	F	A	37 1/4	36 1/4	38	28	31 1/4	49 1/4			
*Certificates of deposit												
Mo Pac 3d 7s ext at 4% July	1938	M	N		92 1/2	95 1/4		99	100			
*Mobile & Ohio gen gold 4s	1938	M	S	*		83 1/4		93	97			
*Montgomery Div 1st g 5s	1947	F	A		36 1/4	37	2	36 1/4	54 1/4			
*Ref & Imp't 4 1/2s	1977	M	S		26 1/4	27 1/4	12	26 1/4	39 1/4			
*Secured 5% notes	1938	M	S		29	30 3/4	9	29	39 1/4			
Mohawk & Malone 1st gu g 4s	1991	M	S		88	88 1/4	7	84	98 1/4			
Monongahela Ry 1st M 4s ser A '60	1960	M	N		108	108	2	105	111 1/4			
Monongahela West Penn Pub Serv												
1st mtgo 4 1/2s	1960	A	O		105 1/4	105 1/4	32	100	108 1/4			
5s debentures	1965	A	O		102	102 1/4	5	101	110 1/4			
Montana Power 1st & ref 3 1/2s				1966	J	D	95 1/4	94 1/4	95 1/4	147	92	99 1/4
Montreal Tram 1st & ref 5s	1941	J	J		100 1/4	100 1/4		98 1/4	104 1/4			
Gen & ref s f 5s series A	1955	A	O		79 1/4	80	14	79 1/4	85 1/4			
Gen & ref s f 5s series B	1955	A	O		*79 1/4	86 1/4		79 1/4	86 1/4			
Gen & ref s f 4 1/2s series C	1955	A	O	*		82 1/4		80	80 1/4			
Gen & ref s f 5s series D	1955	A	O		79 1/4	79 1/4	2	79 1/4	84			
Morris & Essex 1st gu 3 1/2s	2000	J	D	88 1/4	88	88 1/4	40	85 1/4	97 1/4			
Constr M 5s series A	1955	M	N	95	94 1/4	95	29	92	102			
Constr M 4 1/2s series B	1955	M	N		84	85	3	82 1/4	97			
Mutual Fuel Gas 1st gu g 5s	1947	M	N		*114 1/4	117		112 1/4	119			
Mut Un Tel gtd 6s ext at 5%	1941	M	N		*107			106 1/4	111			
Namm (A I) & Son&See Mfrs Tr												
Nash Chatt & St L 4s ser A	1978	F	A		*91 1/4	92 1/4		90	98 1/4			
Nash Flo & B 1st gu g 5s	1937	F	A					100 1/4	102 1/4			
Nassau Elec gu 4s stpd	1951	J	J	43	41	43	4	38	63 1/4			
Nat Acme 4 1/2s extend to	1946	J	D		*101			95	100 1/4			
Nat Dairy Prod deb 3 1/2s w w	1951	M	N	104 1/4	103 1/4	104 1/4	150	99 1/4	107			
Nat Distillers Prod deb 4 1/2s	1945	M	N	106 1/4	105 1/4	106 1/4	44	103	106 1/4			
National Rys of Mexico												
*4 1/2s Jan 1914 coup on	1957	J	J		*3 1/4			4	4			
*4 1/2s July 1914 coup on	1957	J	J		*2 1/4				4			
*4 1/2s July 1914 coup off	1957	J	J		*2 1/4							
*Assent warr & rets No 4 on '57					3 1/4	3 1/4	10	3 1/4	6 1/4			
*4s April 1914 coupon on	1977	A	O		*2 1/4			4	4			
*4s April 1914 coupon off	1977	A	O		*2 1/4							
*Assent warr & rets No 4 on '77					3 1/4	4 1/4		3 1/4	6 1/4			
Nat RR of Mex prior lien 4 1/2s												
*Assent warr & rets No 4 on 1926		J	J		4 1/4	5 1/4	3	4 1/4	7 1/4			
*4s April 1914 coupon on	1951	A	O		*2 1/4							
*4s April 1914 coupon off	1951	A	O		*2 1/4							
*Assent warr & rets No 4 on '51					3 1/4	3 1/4	4	3 1/4	6			
Nat Steel 1st coll s f 4s				1965	J	D	106 1/4	106 1/4	106 1/4	53	102 1/4	107 1/4
*Naugetuok RR 1st g 4s	1954	M	N		*76	84		77	93 1/4			
Newark Consol Gas cons 5s	1948	J	D		118 1/4	118 1/4	7	118	122 1/4			
*New England RR guar 5s	1945	J	J		55	56	5	55	82			
*Consol guar 4s	1945	J	J		55	55	2	55	74 1/4			
New England Tel & Tel 5s A	1952	J	D		124 1/4	124 1/4	15	118 1/4	127 1/4			
1st g 4 1/2s series B	1961	M	N	121	120 1/4	121 1/4	24	116 1/4	125 1/4			
N J Junction RR guar 1st 4s	1986	F	A		*101			100 1/4	101			
N J Pow & Light 1st 4 1/2s	1980	A	O		107	107 1/4	8	104 1/4	107 1/4			
New York Great Nor 5s A	1932	J	J		88	88 1/4	7	84	98			
N O & N E 1st ref & Imp 4 1/2s A	1932	J	J	76	76	76	5	73	85 1/4			
New York Pub Serv 1st 5s ser A	1952	A	O	98 1/4	97 1/4	99	54	92 1/4	103 1/4			
First & ref 5s series B	1955	J	D	98 1/4	97 1/4	98 1/4	69	92	103			
New Orleans Term 1st gu 4s	1953	J	J	91 1/4	90 1/4	91 1/4	33	90 1/4	100 1/4			

For footnotes see page 909

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 6										
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	
			Bid	Asked									Bid	Asked						
1st L SW 1st 4s bond etc.	1989	M N	85	85 1/2	4	80	100			*Vertientes Sugar 7s etc.	1942	J D	23 1/2	24	12	20	41 1/2			
*2d g 4s inc bond etc.	Nov 1989	J J	48 1/2	48 1/2	15	48 1/2	74 1/2			Virginia El & Pow 4s ser A	1955	M N	108 1/2	108 1/2	19	104 1/2	109 1/2			
*1st terminal & unifying 5s	1952	J J	42 1/2	42 1/2	12	42 1/2	65 1/2			Va Iron Coal & Coke 1st g 5s	1949	M S	51 1/2	51 1/2	5	51 1/2	67			
*Gen & ref g 5s series A	1990	J J	30	30	12	29	54			Va & Southwest 1st gu 4s	2003	J J	106	106	1	103	110			
St Paul & Duluth 1st con g 4s	1968	J D	103	103	12	103 1/2	109 1/2			1st cons 5s	1958	A O	96	97 1/2	1	94	101 1/2			
*St Paul E Gr Trk 1st 4 1/2s	1947	J J	20 1/2	24 1/2	6	24	37			Virginian Ry 3 1/2s series A	1966	M S	105 1/2	105 1/2	44	101	107 1/2			
*St Paul & K C Sh L gu 4 1/2s	1941	F A	17	17 1/2	6	16 1/2	27			*Wabash RR 1st gold 5s	1939	M N	91 1/2	92	26	86 1/2	103 1/2			
St Paul Minn & Man										*2d gold 5s	1939	F A	67	67	4	66 1/2	98 1/2			
*Pacific ext gu 4s (large)	1940	J J	104 1/2	104 1/2	1	101 1/2	106 1/2			*1st lien g term 4s	1954	J J	65	78 1/2		82 1/2	86			
St Paul Un Dep 5s guar	1972	J J	120	119 1/2	18	113	124			*Det & Chic Ext 1st 5s	1941	J J	60	71		74 1/2	81			
S A & Ar Pass 1st gu g 4s	1943	J J	101	100 1/2	26	99 1/2	103 1/2			*Des Moines Div 1st g 4s	1939	J J	61 1/2	61 1/2	3	60	71 1/2			
San Antonio Pub Serv 1st 6s	1952	J J	110 1/2	110 1/2	6	108 1/2	112 1/2			*Omaha Div 1st g 3 1/2s	1941	A O	61 1/2	61 1/2		57 1/2	99 1/2			
San Diego Consol G & E 4s	1965	M N	109	109	9	105 1/2	110 1/2			*Toledo & Chic Div g 4s	1941	M S	28	29		29 1/2	44 1/2			
Santa Fe Pres & Phen 1st 5s	1942	M S	113 1/2	113 1/2	1	110	115			*Wabash Ry ref & gen 5 1/2s A	1975	M S	28	32 1/2		29	41 1/2			
*Schulco Co guar 6 1/2s	1946	J J	27	27	2	26	41 1/2			*Certificates of deposit			27	28	37	27	44			
*Stamped			26	26	1	24 1/2	43			*Ref & gen 5s series B	1976	F A	26	27 1/2	47	26	43 1/2			
*Guar s f 6 1/2s series B	1946	A O	28 1/2	28 1/2	1	27 1/2	44			*Certificates of deposit			32	32		27 1/2	39 1/2			
*Stamped			28 1/2	34		25	44			*Ref & gen 4 1/2s series C	1978	A O	26	27 1/2		26	43 1/2			
Scioto V & N E 1st gu 4s	1989	M N	113	113	1	113 1/2	121			*Certificates of deposit			28	28	1	28	44			
*Seaboard Air Line 1st g 4s	1950	A O	25	25	4	25	35 1/2			*Ref & gen 5s series D	1980	A O	28	30		28	40			
*Gold 4s stamped	1950	A O	25	25	16	24	36 1/2			*Certificates of deposit			106 1/2	106 1/2		104	109 1/2			
*Adjustment 5s	Oct 1949	F A	8 1/2	8 1/2	1	6 1/2	13 1/2			Walker (Hiram) G & W deb 4 1/2s	1945	A O	84 1/2	81 1/2	80	77 1/2	90			
*Refunding 4s	1959	A O	12 1/2	13 1/2	40	11 1/2	20 1/2			6s debentures	1955	A O	96 1/2	96 1/2	1	94	99 1/2			
*Certificates of deposit			12	12	2	10 1/2	20			Warner Bros Plot deb 5s	1939	M S	95 1/2	95 1/2	52	93	100 1/2			
*1st & cons 6s series A	1945	M S	16	15 1/2	124	12 1/2	23 1/2			*Warner-Quinn Co deb 6s	1939	M S	50	46 1/2	67	44 1/2	55 1/2			
*Certificates of deposit			15 1/2	15 1/2	16	11 1/2	22 1/2			Warren Bros Co deb 6s	1941	M S	57	58	6	55	76			
*Alt & Birm 1st g 4s	1933	M S	30	30	1	28	38 1/2			Warren RR 1st ref gu g 3 1/2s	2000	F A	99 1/2	100 1/2		101 1/2	102 1/2			
*Seaboard All Fla 6s A etc	1935	A O	8 1/2	7 1/2	65	6 1/2	14 1/2			Washington Cent 1st gold 4s	1948	Q M	108 1/2	108 1/2		106 1/2	110 1/2			
*Series B certificates	1935	F A	7 1/2	8 1/2	15	6 1/2	14 1/2			Wash Term 1st gu 3 1/2s	1945	F A	109 1/2	109 1/2		110 1/2	112 1/2			
Sharon Steel conv deb 4 1/2s	1951	M N	105 1/2	105 1/2	22	105 1/2	117 1/2			1st 40-year guar 4s	1945	F A	106 1/2	106 1/2		104	109 1/2			
Shell Union Oil Ref 3 1/2s	1951	M S	100	99 1/2	76	95 1/2	102			Wash Water Power s f 5s	1939	J J	106 1/2	106 1/2	5	104 1/2	108 1/2			
Shinyetou El Pow 1st 6 1/2s	1952	J D	85 1/2	85 1/2	2	81	89 1/2			Westchester Ltg 5s stpd gtd	1950	J D	120 1/2	120 1/2	5	116	127 1/2			
*Siemens & Halske s f 7s	1935	J J	98 1/2	98 1/2		100	100			West Penn Power 1st 5s ser E	1963	M S	119	118 1/2	4	117	123 1/2			
*Debenture s f 6 1/2s	1951	M S	61	61	1	50 1/2	73			1st mtge 4s ser H	1961	J J	110 1/2	110 1/2		108 1/2	109 1/2			
*Siemens Elec Corp 6 1/2s	1946	F A	25 1/2	25 1/2	1	18 1/2	25 1/2			1st mtge 3 1/2s series I	1966	J J	106 1/2	106 1/2	6	102	109 1/2			
Siemens-Am Corp coll tr 7s	1941	F A	71 1/2	73 1/2	5	68	82 1/2			Western Maryland 1st 4s	1952	A O	101 1/2	101 1/2	117	99 1/2	106 1/2			
Simmons Co conv deb 4s	1952	A O	101 1/2	101 1/2	6	101 1/2	101 1/2			1st & ref 5 1/2s series A	1977	J J	107 1/2	107 1/2	15	106 1/2	108 1/2			
Skelly Oil deb 4s	1951	J J	100 1/2	101	5	97 1/2	102 1/2			West N Y & Pa gen gold 4s	1943	A O	110	110 1/2	9	106	111 1/2			
Soco-Vacuum Oil 3 1/2s	1950	A O	106	105 1/2	45	100 1/2	107 1/2			*Western Pac 1st 5s ser A	1946	M S	31 1/2	31 1/2	9	28 1/2	40 1/2			
South & North Ala RR gu 5s	1963	A O	100 1/2	100 1/2	77	98 1/2	109 1/2			*5s assorted	1946		31 1/2	31 1/2	17	28 1/2	39 1/2			
South Bell Tel & Tel 3 1/2s	1962	A O	100 1/2	100 1/2	39	98 1/2	107 1/2			Western Union coll trust 5s	1938	J J	101 1/2	101 1/2	13	100 1/2	104 1/2			
Southern Calif Gas 4 1/2s	1961	M S	106 1/2	106 1/2	3	105	107 1/2			Funding & real est g 4 1/2s	1950	M N	89 1/2	87	91	87	111 1/2			
1st mtge & ref 4s	1965	F A	107 1/2	106 1/2	33	101 1/2	107 1/2			25-year gold 5s	1951	J D	90	89 1/2	91	88 1/2	107 1/2			
Southern Colo Power 6s A	1947	J J	106	106	3	103 1/2	106 1/2			30-year 5s	1960	M S	89	89	84	87	109 1/2			
Southern Natural Gas										*Westphalia Un El Power 6s	1953	J J	25 1/2	25 1/2	1	19	25 1/2			
1st mtge pipe line 4 1/2s	1951	A O	101	100 1/2	19	97 1/2	101 1/2			West Shore 1st 4s guar	2361	J J	92 1/2	92 1/2	43	89	100 1/2			
So Pac coll 4s (Cent Pac coll)	1949	J D	93 1/2	93 1/2	47	91 1/2	99 1/2			Registered	2361	J J	86 1/2	86 1/2	2	85	96			
So Pac RR 1st ref guar 4s	1955	J J	106 1/2	106 1/2	60	103	108 1/2			Wheeling & L E Ry 4s ser D	1966	M S	106	107		105	107			
1st 4s stamped	1955					100 1/2	100 1/2			RR 1st consol 4s	1949	M S	112 1/2	112 1/2		106	113 1/2			
Southern Ry 1st cons g 5s	1994	J J	104 1/2	104 1/2	31	104	112 1/2			Wheeling Steel 4 1/2s series A	1966	F A	101 1/2	100 1/2	63	97 1/2	108 1/2			
Devel & gen 4s series A	1956	A O	73 1/2	72 1/2	200	71	85 1/2			White Sew Mach deb 6s	1940	M N	103 1/2	103 1/2	5	102 1/2	105			
Devel & gen 6s	1956	A O	93	94 1/2	31	89	105 1/2			*Wickwire Spencer St 1st 7s	1935	J J	38 1/2	38 1/2	6	32 1/2	47			
Devel & gen 6 1/2s	1956	A O	97 1/2	97 1/2	35	91 1/2	110 1/2			*Ctf dep Chase Nat Bank		J J	37	38	11	31	47			
Mem Div 1st g 5s	1996	J J	103 1/2	103 1/2	2	101 1/2	105 1/2			*Wilkes-Barre & East gu 5s	1942	J D	15 1/2	15 1/2	16 1/2	5	15	62		
St Louis Div 1st g 4s	1951	J J	98 1/2	97 1/2	3	9														

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 31, 1937) and ending the present Friday (Aug. 5, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High				Low	High		Low	High		
Aero Wire v t c com.	20		48 3/4	48 3/4	25	42	May 56 1/4	Jan	Bower Roller Bearing	5	31 1/4	31 1/4	32	400	26 1/4	June 35 1/4	Feb
Aero Supply Mfg class A.						21	Jan 24	Apr	Bowman-Biltmore com.						1 1/4	June 2 1/4	Jan
Class B			4	4	600	3 1/4	June 6 1/4	Mar	7 1/2 1st preferred	100					20 1/4	Apr 31 1/4	Jan
Agfa Anso Corp com.			28 3/4	28 3/4	100	14 1/4	Feb 38	May	2d preferred	100					3 1/4	June 8	Jan
Ainsworth Mfg common	5		13	13 1/4	400	11	June 22	Feb	Braslian Ty Lt & Pow			27 1/4	27 1/4	600	18 1/4	Jan 30 1/4	Mar
Air Devices Corp com.	1	2 1/2	2 1/2	2 1/2	500	2 1/4	June 4	May	Breeze Corp	1					8 1/4	June 14 1/4	Mar
Air Investors common						3 1/4	Jan 5 1/4	Jan	Brewster Aeronautical	1	5 1/4	4 1/4	5 1/4	2,400	4 1/4	June 5 1/4	July
Conv preferred						25 1/4	June 34 1/4	Jan	Bridgeport Gas Light Co.						31	Apr 36 1/4	Jan
Warrants						5 1/4	June 1 1/4	Jan	Bridgeport Machine		16 1/4	16 1/4	17 1/4	1,500	16	Mar 21 1/4	Jan
Alabama Gt Southern	50		76 1/4	76 1/4	20	72 1/4	June 80	June	Preferred	100					108 1/4	Apr 108 1/4	Apr
Ala Power \$7 pref.					50	67	June 87	Jan	Bright Star Elec cl B.			7 1/4	1	200	5 1/4	May 3 1/4	Feb
\$6 preferred			64 1/4	64 1/4		59 1/4	June 77	Jan	Brill Corp class B			4	4	300	2 1/4	Jan 7 1/4	Feb
Alles & Fisher Inc com.					100	2 1/4	June 5 1/4	Jan	Class A			10	10 1/4	600	6 1/4	Jan 10 1/4	Mar
Alliance Invest common			3 1/4	3 1/4		3 1/4	June 5 1/4	Mar	7 1/2 preferred	100		48	48	50	46 1/4	June 77	Feb
Allied Internat Investment									Brillo Mfg Co common		30	30	30	400	9 1/4	May 12 1/4	Mar
Common			1 1/4	1 1/4	100	1 1/4	Aug 2 1/4	Jan	Class A						28	May 31	Mar
\$3 conv pref.			18 1/4	18 1/4	100	18 1/4	Aug 24	Jan	British Amer Oil coupon			24 1/4	24 1/4	100	22 1/4	May 26 1/4	Mar
Allied Products com.	10		15	15	100	15	Aug 16 1/4	July	Registered						23 1/4	Jan 25	Mar
Class A	25		21 1/4	21 1/4	250	21	July 26 1/4	Feb	British Amer Tobacco								
Aluminum Co common	100	151 1/4	147	152	2,000	120	Apr 177 1/4	Mar	Am dep rets ord bearer	£1					30 1/4	Mar 33	Jan
6% preference	100		116 1/4	117	300	111	Apr 119 1/4	Mar	Amer dep rets reg	£1					31	Apr 32	Feb
Aluminum Goods Mfg						16 1/4	June 17 1/4	Jan	British Calanese Ltd						1 1/4	July 2 1/4	Feb
Aluminum Industries com		7 1/2	7 1/2	8	150	7	June 14 1/4	Feb	Am dep rets ord reg	100					35	June 39	Feb
Aluminum Ltd common			115 1/4	117 1/4	650	98 1/4	Jan 140	Mar	British Col Power class A						8 1/4	May 9 1/4	Mar
6% preferred	100		125	126	600	120	June 131	May	Class B						44	Jan 85	June
American Airlines Inc.	10	25 1/4	25 1/4	26 1/4	3,600	19	June 32 1/4	Jan	Brown Co 6% pref.	100	82	78	82	1,800	11	Apr 15 1/4	Feb
American Beverage com.	1		1 1/4	1 1/4	200	1 1/4	June 3 1/4	Jan	Brown Fence & Wire com.	1		11 1/4	12	500	11	Apr 15 1/4	Feb
American Book Co.	100					62	Jan 75	Mar	Class A pref.			27	27	100	25 1/4	May 28 1/4	Apr
Amer Box Board Co com.	1	20 1/4	20 1/4	21 1/4	2,400	17 1/4	Feb 24 1/4	Apr	Brown Forman Distillery	1	7	6 1/4	7	400	6 1/4	July 12 1/4	Jan
American Capital									\$6 preferred						70	Apr 70	Apr
Class A common	100		6 1/4	6 1/4	200	6 1/4	July 11	Mar	Bruce (E L) Co			18	18	100	18	June 30 1/4	Mar
Common class B	100	11 1/4	3 1/4	3 1/4	600	3 1/4	June 1 1/4	Feb	Buckeye Pipe Line	50	50	50	50	150	45 1/4	June 51 1/4	Feb
\$3 preferred			35 1/4	35 1/4	100	34	June 42	Feb	Buff Niag & East P pref 25	---	23 1/4	23 1/4	23 1/4	600	22 1/4	June 25 1/4	Mar
\$5.50 prior pref.			82	82	50	82	Aug 89 1/4	Mar	\$5 1st preferred	100	100	99	100	200	93	June 106 1/4	Jan
Amer Centrifugal Corp.	1		3 1/4	3 1/4	1,700	3 1/4	June 5 1/4	July	Bunker Hill & Sullivan 2.50		30	28 1/4	30 1/4	4,700	24	June 30 1/4	Aug
Am Cities Power & Lt									Bureau Inc common		3 1/4	3 1/4	3 1/4	100	3 1/4	Aug 5	Jan
Class A	25		34 1/4	35	300	30	June 41 1/4	Jan	\$3 convertible pref.						36	June 38 1/4	Mar
Class A with warrants	25	36	35	36	350	31 1/4	June 47	Jan	Warrants			7 1/4	7 1/4	1,000	4 1/4	Feb 5 1/4	Mar
Class B	1	4 1/4	4 1/4	5 1/4	1,300	3 1/4	May 8	Jan	Burma Corp Am dep rets		5	4 1/4	5	400	4 1/4	Aug 8	Mar
Amer Cyanamid class A	10					33 1/4	Jan 36	Feb	Burro Biscuit Corp.	12 1/4		4 1/4	4 1/4	1,400	4 1/4	June 1 1/4	Jan
Class B n-v	10	34 1/4	32 1/4	34 1/4	11,600	26 1/4	Apr 35 1/4	Jan	Cable Elec Prod v t c								
Amer Equities Co com.	1		5 1/4	5 1/4	300	4 1/4	Apr 5 1/4	Jan	Cables & Wireless Ltd						1	Jan 1 1/4	Mar
Amer Foreign Pow warr		2 1/2	2 1/2	2 1/2	5,500	1 1/4	June 4 1/4	Jan	Am dep rets A ord sh.	£1					1 1/4	Jan 1 1/4	Mar
Amer Fork & Hoe com.						17 1/4	June 24	Feb	Am dep rets B ord sh.	£1	7 1/4	7 1/4	7 1/4	100	5 1/4	May 5 1/4	Feb
Amer Gas & Elec com.					2,200	28 1/4	June 48 1/4	Jan	Amer dep rets pref sh.	£1		5 1/4	5 1/4	100	5 1/4	May 31 1/4	Feb
Preferred	109	109	110 1/4	110 1/4	500	106	June 112 1/4	Jan	Calamba Sugar Estate	20					28 1/4	June 20	Mar
American General Corp 100		10 1/4	10 1/4	10 1/4	2,200	9 1/4	June 12	Mar	Canada Cement Co com.						16 1/4	June 7	Apr
\$2 preferred	1		30 1/4	31 1/4	550	30 1/4	June 36 1/4	Feb	Canadian Cannery com.						7	Apr 31 1/4	Feb
\$2.50 preferred			35 1/4	35 1/4	25	35 1/4	Aug 42	Feb	Canadian Car & Fdy pfd 25						24	Apr 45	Mar
Amer Hard Rubber com.	50		25	25 1/4	250	17	July 32	Jan	Canadian Dreide & Dock						40	Apr 45	Mar
Amer Invest (III) com.						20	May 37	Mar	Canadian Hydro-Elec								
Amer Laundry Mach.	20	27	26 1/4	27 1/4	1,600	24 1/4	Jan 38	Feb	6% preferred	100	93	90	93	180	73	Mar 93	Aug
Amer Lt & Trac com.	25	18 1/4	18 1/4	19 1/4	1,000	17 1/4	June 26 1/4	Jan	Canadian Indus Alcohol A		6 1/4	6 1/4	6 1/4	300	5 1/4	May 8 1/4	Jan
6% preferred	25	17	26 1/4	27	1,900	26 1/4	July 28 1/4	Jan	B non-voting						4 1/4	Apr 7 1/4	Jan
Amer Mfg Co common 100		48	48	48	50	32 1/4	Jan 54 1/4	Apr	Canadian Indust 7% pf. 100						155	May 161	Apr
Preferred	100					82	Mar 82	Mar	Canadian Marconi	1	2 1/4	1 1/4	2 1/4	6,600	1 1/4	Jan 3 1/4	Jan
Amer Maracabo Co.	1	1 1/4	1 1/4	1 1/4	5,300	1 1/4	Jan 2 1/4	Mar	Capital City Products		18 1/4	18 1/4	18 1/4	200	15	Jan 23 1/4	May
Amer Meter Co.						40 1/4	June 59	Jan	Carib Syndicate	250	1 1/4	1 1/4	1 1/4	1,700	1 1/4	June 2 1/4	Jan
Amer Pneumatic Service					300	3 1/4	July 2 1/4	Jan	Carman & Co class A						24	Mar 26 1/4	July
Amer Potash & Chemical	51	50	50	51	250	38	Jan 53	Apr	Class B						5	Mar 8 1/4	July
Amer Seal-Kap com.	2		8 1/4	9	1,800	5 1/4	May 10 1/4	Jan	Carnation Co common		27 1/4	27	28 1/4	500	26	May 35	Jan
Am Superpower Corp com		1 1/4	1 1/4	2	9,800	1 1/4	June 3	Jan	Carnegie Metals com.	1	2 1/4	2 1/4	2 1/4	3,600	1 1/4	June 3 1/4	Feb
1st preferred			93 1/4	93 1/4	100	88	Mar 99	Jan	Carolina P & L \$7 pref.						87 1/4	June 102 1/4	Jan
Preferred			34 1/4	36 1/4	300	24 1/4	June 59 1/4	Jan	\$6 preferred			84	84	10	82	June 97 1/4	Jan
American Thread pref.	5		4 1/4	4 1/4	2,100	4 1/4	May 4 1/4	Jan	Carrier Corp.		61	56	62 1/4	7,500	30	Jan 62 1/4	Aug
Anchor Post Fence			3 1/4	3 1/4	200	3	June 5 1/4	Jan	Carter (J W) Co common	1					8		

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High						Low	High
Consol Biscuit Co.....	1	5	5 5/8	1,100	5	June 11	Florida P & L \$7 pref.....			48 49 1/2	200	36 1/4	May 65
Consol Copper Mines.....	5	11 1/4	10 1/4 11 1/4	39,300	7 1/4	Jan 11 1/2	Ford Motor Co Ltd—					6 1/4	July 8 1/4
Consol G E L P Alt com.....	100	75 1/4	75 75 1/2	800	64	June 89 1/4	Am dep rets ord reg..	£1	7 1/2	6 1/4 7 1/4	2,300	21 1/4	June 29 1/4
5% pref class A.....	100				112 1/4	July 114 1/4	Ford Motor of Can cl A.....		25	23 1/2 25 1/2	2,700	22	July 31 1/4
Consol Gas Utilities.....	1	2	2 2 1/2	2,000	1 1/4	June 4 1/4	Class B.....						
Warrants.....				100	3 1/2	Mar 2 1/2	Ford Motor of France—					2 1/4	Jan 5 1/4
Consol Min & Smelt Ltd.....	5	86	85 86	150	73 1/4	Apr 100	Amer dep rets.....	100		9 1/2 9 1/2	100	9	May 11 1/4
Consol Retail Stores.....	1		7 1/4 7 1/4	600	6 1/4	June 10	Fox (Peter) Brewing.....	5	9 1/4	9 1/4 9 1/4	400	8 1/4	Jan 14 1/4
8% preferred.....	100				96	July 135	Franklin Rayon Corp com 1		12 1/4	11 1/2 12 1/4			
Consol Royalty Oil.....	10				2 1/4	Apr 3 1/4	Froedtert Grain & Malt—			10 1/2 11 1/4	300	10 1/4	Aug 14 1/4
Consol Steel Corp com.....		9 1/2	9 1/2 10 1/2	4,200	8 1/2	Feb 17 1/4	Common.....	1		16 1/4 17	500	16 1/4	Aug 19
Cont G & E 7% prior pf 100					85	May 102 1/4	Conv preferred.....	15	17	16 1/4 17	600	20 1/4	Aug 21 1/4
Continental Oil of Mex.....	1				8 1/2	July 2 1/4	Fruehauf Trailer Co.....	1		20 1/4 21	180	75	Jan 98
Cont Roll & Steel Fdy.....	1	20 1/4	18 1/4 20 1/4	1,800	10 1/4	June 20 1/4	Gamewell Co \$6 pref.....		4 1/4	4 1/4 4 1/4	300	3	Jan 6 1/4
Continental Secur Corp.....	5				8 1/4	June 15	General Alloys Co.....						
Cook Paint & Varn com.....					15	June 21 1/4	Gen Electric Co Ltd—		21 1/4	21 1/4 21 1/4	400	18 1/4	May 23
\$4 preferred.....					55 1/4	July 61 1/4	Amer dep rets ord reg..	£1	23 1/4	23 1/4 23 1/4	1,800	17 1/4	June 24 1/4
Cooper Bessemer com.....		19 1/4	19 1/4 21 1/4	1,100	19 1/4	Aug 35	Gen Fireproofing com.....					56	Jan 64 1/4
\$3 prior preference.....					35	July 62 1/4	Gen G & E \$6 conv pf B.....				700	1 1/4	June 1 1/4
Copper Range Co.....		12 1/4	11 1/4 12 1/4	1,200	10	May 18 1/4	Gen Investment com.....	1	1 1/4	1 1/4 1 1/4		83	Jan 100
Copperweld Steel com.....	10	31 1/4	31 1/4 31 1/4	100	27	July 34	\$6 preferred.....					1 1/4	June 1 1/4
Cord Corp.....		4 1/4	4 5 1/4	79,600	2	June 5 1/4	Warrants.....			1 1/4 1 1/4	300	89 1/4	Apr 96 1/4
Corroon & Reynolds—							Gen Outdoor Adv 6% pf 100					73	May 100 1/4
Common.....	1	6	5 1/4 6	400	4 1/4	June 7 1/4	Gen Pub Serv \$6 pref.....					1 1/4	June 3 1/4
\$6 preferred A.....					86	Feb 94 1/4	Gen Rayon Co A stock.....		1 1/4	1 1/4	100	15 1/4	June 22 1/4
Cosden Petroleum com.....	1	4 1/4	4 1/4 4 1/4	1,100	4 1/4	June 5 1/4	General Telephone com. 20		16 1/4	17	700	46	July 51 1/4
5% conv preferred.....	50				23	June 28	\$3 conv pref.....					18 1/4	Jan 38 1/4
Courtauld Ltd.....	£1		13 1/4 13 1/4	100	12 1/4	Mar 14 1/4	General Tire & Rubber.....	5	27 1/4	25 1/4 28 1/4	8,900	96	Aug 107
Cramp (Wm) & Sons Ship					3 1/4	June 1 1/4	6% preferred A.....	100		96 97 1/2	130	10 1/4	Aug 11 1/4
& Eng Bldg Corp.....	100				28 1/4	Mar 38 1/4	Gen Water G & E com.....	1		10 1/4 10 1/4	100	34	June 36 1/4
Creole Petroleum.....	5	36 1/4	36 1/4 38 1/4	5,700	12	May 20	\$3 preferred.....			34 34	100	3 1/4	Apr 3 1/4
Crocker Wheeler Elec.....		14 1/4	15 1 1/4	1,600	7 1/4	Jan 1 1/4	Warrants.....			75 1/4 75 1/4	150	72	June 95 1/4
Crofts Brewing Co.....	1	1 1/4	1 1/4 1 1/4	12,800	1 1/4	May 12	Georgia Power \$6 pref.....		13 1/4	13 1/4	600	8 1/4	Jan 16
Crowley, Milner & Co.....					1 1/4	June 2 1/4	Gilbert (A C) com.....		41	41	20	32	July 45 1/4
Crown Cent Petroleum.....	1	2	2 2 1/4	9,000	12 1/4	June 16	Preferred.....					22	July 28
Crown Cork Internat A.....			13 13 1/4	400	12 1/4	June 16	Gladding McBean & Co.....		9 1/4	9 1/4	2,300	9	July 15
Crown Drug Co com.....	25		2 1/4 2 1/4	1,100	2 1/4	June 25	Glen Alden Coal.....	9 1/4	41 1/4	41 1/4	100	38	June 51
Preferred.....	25		20 20	50	19 1/4	June 2 1/4	Godchaux Sugars class A.....					24	June 39 1/4
Crystal Oil Ref com.....	10		12 12	50	4	May 13	Class B.....		99	100 1/2	130	95	June 107
6% preferred.....	10				40	June 50 1/4	\$7 preferred.....			3 1/4 3 1/4	100	3 1/4	June 3 1/4
Cuban Tobacco com v te.....		8	6 1/4 8	300	104 1/4	June 108 1/4	Goldfield Consol Mines.....	1	6 1/4	6 1/4 6 1/4	100	5 1/4	Feb 7 1/4
Cuneo Press Inc.....	100				11 1/4	June 16 1/4	Gorham Inc class A.....			33 33	100	33	July 38
6 1/4% preferred.....	100				11 1/4	June 16 1/4	\$3 preferred.....						
Curtis Mfg Co.....	5	11 1/4	11 1/4 11 1/4	150	11 1/4	June 18 1/4	Gorham Mfg Co—		30 1/4	30 1/4 32 1/4	900	21 1/4	Mar 32 1/4
Cust Mexican Mining.....	50		3 1/4 3 1/4	10,700	11 1/4	June 18 1/4	V t e agreement extended		3 1/4	3 1/4 3 1/4	11,000	1 1/4	June 4 1/4
Darby Petroleum com.....	5	12 1/4	12 1/4 13	900	13 1/4	May 15 1/4	Grand National Films Inc 1		14 1/4	14 1/4 14 1/4	600	12 1/4	Jan 18 1/4
Davenport Hosiery Mills.....					19 1/4	May 28 1/4	Grand Rapids Varnish.....					8	July 22 1/4
Dayton Rubber Mfg com.....		24	23 1/4 24 1/4	1,400	24	July 33	Gray Tele Pay Station. 10						
Class A.....	35				1 1/4	July 1 1/4	Great Atl & Pac Tea.....			89 1/4 90 1/4	250	80 1/4	July 117 1/4
Defiance Spark Plug com.....					14	Feb 14	Non-vot com stock.....		124	123 1/4 124	225	119 1/4	June 128
De Havilland Aircraft Co—					10 1/4	June 16	7% 1st preferred.....	100		39 40 1/4	450	37 1/4	May 47
Am dep rets ord reg..	£1				60	June 87	Gt Northern Paper.....	25		14 1/4 15 1/4	400	8 1/4	Jan 16 1/4
Dejay Stores.....			11 1/4 11 1/4	100	5 1/4	Jan 8 1/4	Greenfield Tap & Die.....			4 1/4 4 1/4	200	4 1/4	Jan 6
Dennison Mfg 7% pref. 100		76 1/4	74 1/4 76 1/4	80	75	June 89	Grocery Sta Prod com.....	25		56 1/4 57 1/4	1,800	50	June 63 1/4
Derby Oil & Ref Corp com.....		8	7 1/4 8 1/4	6,600	15 1/4	Jan 19 1/4	Guardian Investors.....	1	57 1/4	56 1/4 57 1/4	50	72	July 92
Preferred.....		88	88 89	325	17 1/4	Mar 20	Gulf Oil Corp.....	25		80 80	50	84	June 90
Detroit Gasket & Mfg com 1		17 1/4	17 1/4 17 1/4	100	2 1/4	June 3 1/4	Gulf States Util \$5.50 pref.....			85 88	125	14 1/4	Jan 17 1/4
6% pref w w.....	20		17 1/4 18	400	23 1/4	June 3 1/4	\$6 preferred.....					4 1/4	June 7 1/4
Detroit Gray Iron Fdy.....	1		2 1/4 2 1/4	1,800	23 1/4	June 11	Gypsum Lime & Alabas.....		4 1/4	5	900	17 1/4	Apr 24
Det Mich Stove Co com.....	1	4 1/4	4 1/4 4 1/4	600	5 1/4	June 10 1/4	Hall Lamp Co.....					60	May 70
Detroit Paper Prod.....	1	5 1/4	5 1/4 6 1/4	200	43 1/4	July 64	Halold Co.....	5		2 1/4 2 1/4	200	1 1/4	Jan 3 1/4
Detroit Steel Products.....		54	47 1/4 54	700	28 1/4	July 31 1/4	Hartford Elec Light.....	25		1 1/4 1 1/4	200	1 1/4	June 4
De Vilbiss Co com.....	10				23	July 30	Hartman Tobacco Co.....	1		10 10 1/4	500	9 1/4	June 16
Diamond Shoe Corp com.....	5				9	Apr 10 1/4	Harvard Brewing Co.....	1		15 1/4 15 1/4	300	15	June 18 1/4
Distilled Liquors Corp.....	5				26	Mar 29 1/4	Hat Corp of Am cl B com. 1		15 1/4	15 1/4 15 1/4	700	13	June 17 1/4
Distillers Co Ltd.....	£1				4 1/4	June 5 1/4	Haseltine Corp.....			15 1/4 16	100	46	May 52
Diveco-Twin Truck com.....	1		5 5 1/4	1,100	12	Jan 28 1/4	Hearn Dept Store com.....	50		50 50	100	15 1/4	June 25 1/4
Dominion Steel & Coal B 25		22 1/4	22 1/4 23 1/4	900	15	May 17 1/4	6% preferred.....	50		18 1/4 20 1/4	11,600	15 1/4	June 25 1/4
Domin Tar & Chem com.....					30	Jan 50	Hecla Mining Co.....	25	20 1/4	7 1/4 7 1/4	300	6 1/4	June 9 1/4
Douglas (W L) Shoe Co—					76 1/4	July 96	Helena Rubenstein.....					7 1/4	June 11

STOCKS (Continued)										STOCKS (Continued)									
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		Low	High		Low	High			Low	High		Low	High						
Interstate Home Equip.	1	5 1/2	5 1/2	6 1/2	300	6	Aug	7	July	Nat Service common	1	1/4	1/4	1/4	1,800	1/4	Jan	1/4	Mar
Interstate Hosiery Mills.	1	10	10	10	10	8 1/2	Jan	42 1/2	Mar	Conv part preferred	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	7 1/2	Mar
Interstate Power 7 1/2 pref.	1	13	13	13	10	6 1/2	June	24 1/2	Jan	National Steel Car Ltd.	1	23	23	24	400	23	Aug	28	Jan
Investors Royalty	1	10	10	10	100	19 1/2	Jan	27 1/2	Jan	National Sugar Refining	1	23	23	24	400	8	May	9 1/2	Jan
Iron Fireman Mfg v t e	10	24 1/2	25	300	19 1/2	June	27 1/2	Feb	National Tea 5 1/2 % pref.	10	10 1/2	10 1/2	10 1/2	400	10	Jan	12 1/2	May	
Irving Air Chute	1	12	12 1/2	300	11	July	18 1/2	Jan	National Transit	12.50	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	3 1/2	Feb	
Italian Superpower A	1	1	1	500	7 1/2	Jan	2 1/2	Feb	Nat Union Radio Corp.	1	20 1/2	20 1/2	22 1/2	300	20 1/2	July	28 1/2	Apr	
Warrants	1	15	14 1/2	15 1/2	2,500	13	June	18 1/2	Feb	Navarro Oil Co	1	53 1/2	53 1/2	54 1/2	600	32	Jan	59 1/2	Mar
Jacobs (F L) Co	1	6 1/2	6	6 1/2	700	6	June	14	Jan	Nebel (Oscar) Co com	1	11 1/2	11 1/2	11 1/2	400	11 1/2	Aug	19 1/2	Jan
Jeannette Glass Co	1	100	100	100	100	4 1/2	June	9 1/2	Jan	Nebraska Pow 7 % pref.	100	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	23 1/2	Jan
Jersey Central Pow & Lt	100	112 1/2	111	112 1/2	600	108 1/2	July	114 1/2	Jan	Nehl Corp common	1	53 1/2	53 1/2	54 1/2	600	32	Jan	59 1/2	Mar
5 1/2 % preferred	100	106	106	107	20	105 1/2	Mar	107	Aug	1st preferred	1	11 1/2	11 1/2	11 1/2	400	11 1/2	Aug	19 1/2	Jan
6 % preferred	100	106	106	107	20	105 1/2	Mar	107	Aug	Nelson (Herman) Corp	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Jan
7 % preferred	100	106	106	107	20	105 1/2	Mar	107	Aug	Neptune Meter class A	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	23 1/2	Jan
Jonas & Naumburg	2.50	112 1/2	111	112 1/2	600	108 1/2	July	114 1/2	Jan	Nestle-Le Mur Co cl A	10.0	105 1/2	108	108	1,200	92	June	135 1/2	Mar
Jones & Laughlin Steel	100	106	106	107	20	105 1/2	Mar	107	Aug	Nv-Calif Elec com	10.0	25	25	27	150	24	July	88	Mar
Julian & Kokengo com	1	106	106	107	20	105 1/2	Mar	107	Aug	7 % preferred	100	27	25	27	150	24	July	88	Mar
Kansas G & E 7 % pref.	100	106	106	107	20	105 1/2	Mar	107	Aug	New Bradford Oil	5	14 1/2	13 1/2	14 1/2	8,200	9 1/2	June	16 1/2	Feb
Ken-Rad Tube & Lamp A	1	106	106	107	20	105 1/2	Mar	107	Aug	New England Tel & Tel	100	81	80 1/2	81 1/2	1,550	72	June	94 1/2	Mar
Kimberly-Clark Co pref	100	106	106	107	20	105 1/2	Mar	107	Aug	New Haven Clock Co	1	25	25	25	300	18	June	30 1/2	Feb
Kingsbury Breweries	1	106	106	107	20	105 1/2	Mar	107	Aug	New Jersey Zinc	25	81	80 1/2	81 1/2	1,550	72	June	94 1/2	Mar
Kings Co Ltg 7 % pref B100	100	106	106	107	20	105 1/2	Mar	107	Aug	New Mex & Ariz Land	1	2 1/2	2 1/2	2 1/2	400	2 1/2	June	5	Jan
6 % preferred D	100	106	106	107	20	105 1/2	Mar	107	Aug	Newmont Mining Corp	10	105 1/2	108	108	1,200	92	June	135 1/2	Mar
Kingston Products	1	106	106	107	20	105 1/2	Mar	107	Aug	New Process common	1	26	26	26	200	26	Jan	37	Apr
Kirby Petroleum	1	106	106	107	20	105 1/2	Mar	107	Aug	N Y Auction Co com	1	3 1/2	3 1/2	3 1/2	700	1 1/2	Apr	2 1/2	Feb
Kirkland Lake G M Co Ltd	1	106	106	107	20	105 1/2	Mar	107	Aug	N Y City Omnibus	1	29 1/2	30	30	150	28 1/2	June	34	Mar
Klein (D Emil) Co com	10	106	106	107	20	105 1/2	Mar	107	Aug	N Y & Honduras Rosario	10	14	14	14	200	12 1/2	June	18 1/2	Mar
Kleinert (I B) Rubber	10	106	106	107	20	105 1/2	Mar	107	Aug	N Y & Merchandise	10	100	100	100 1/2	40	97 1/2	June	105 1/2	Jan
Knott Corp common	1	106	106	107	20	105 1/2	Mar	107	Aug	N Y Pr & Lt 7 % pref.	100	100	100	100 1/2	40	97 1/2	June	105 1/2	Jan
Koppers Co 6 % pref.	100	106	106	107	20	105 1/2	Mar	107	Aug	5 % preferred	100	8 1/2	8 1/2	8 1/2	100	7 1/2	June	12 1/2	Mar
Kress (S H) & Co pref.	10	106	106	107	20	105 1/2	Mar	107	Aug	Founders shares	1	4 1/2	4 1/2	4 1/2	100	4 1/2	July	5 1/2	Feb
Kreuger Brewing	1	106	106	107	20	105 1/2	Mar	107	Aug	New York Transit Co	5	14 1/2	13 1/2	14 1/2	8,200	9 1/2	June	16 1/2	Feb
Lackawanna RR (N J)	100	106	106	107	20	105 1/2	Mar	107	Aug	N Y Water Serv 6 % pt.	100	78	75 1/2	78	275	75 1/2	Aug	94	Feb
Lake Shores Mines Ltd	1	106	106	107	20	105 1/2	Mar	107	Aug	Niagara Hudson Power	10	14 1/2	13 1/2	14 1/2	8,200	9 1/2	June	16 1/2	Feb
Lakey Foundry & Mach	1	106	106	107	20	105 1/2	Mar	107	Aug	Common	10	87	85 1/2	87	375	81 1/2	Jan	100	Feb
Lane Bryant 7 % pref.	100	106	106	107	20	105 1/2	Mar	107	Aug	5 % 1st pref.	100	78	75 1/2	78	275	75 1/2	Aug	94	Feb
Lefcourt Realty com	1	106	106	107	20	105 1/2	Mar	107	Aug	5 % 2d pref cl A	100	74 1/2	74 1/2	74 1/2	25	65	July	78	May
Preferred	100	106	106	107	20	105 1/2	Mar	107	Aug	5 % 2d pref.	100	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr	2 1/2	Feb
Lehigh Coal & Nav	25	106	106	107	20	105 1/2	Mar	107	Aug	5 % 2d pref cl B	100	2	2	2 1/2	700	1 1/2	Apr	2 1/2	Feb
Leonard Oil Develop	1	106	106	107	20	105 1/2	Mar	107	Aug	Class A opt warr	1	2	2	2 1/2	700	1 1/2	Apr	2 1/2	Feb
Le Tourneau (R G) Inc	1	106	106	107	20	105 1/2	Mar	107	Aug	Class B opt warr	1	2	2	2 1/2	700	1 1/2	Apr	2 1/2	Feb
Line Material Co	1	106	106	107	20	105 1/2	Mar	107	Aug	Niagara Share	1	12 1/2	12 1/2	13 1/2	1,500	10 1/2	June	16	Feb
Lion Oil Refining	1	106	106	107	20	105 1/2	Mar	107	Aug	Class B common	5	53 1/2	53 1/2	55	1,000	40	May	56 1/2	Apr
Lit Brothers com	1	106	106	107	20	105 1/2	Mar	107	Aug	Class A pref	1	53 1/2	53 1/2	55	1,000	40	May	56 1/2	Apr
Loblav Groceries A	1	106	106	107	20	105 1/2	Mar	107	Aug	Niles-Bement-Pond	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	July	3 1/2	Feb
Class B	1	106	106	107	20	105 1/2	Mar	107	Aug	Nipissing Mines	1	7 1/2	7 1/2	7 1/2	800	6	May	11 1/2	Jan
Locke Steel Chain	5	106	106	107	20	105 1/2	Mar	107	Aug	Nor Amer Lt & Pow	1	3 1/2	3 1/2	3 1/2	1,300	2 1/2	June	7 1/2	Jan
Lockheed Aircraft	1	106	106	107	20	105 1/2	Mar	107	Aug	Common	1	56	56	56	150	50	Jan	51 1/2	Aug
Lone Star Gas Corp	1	106	106	107	20	105 1/2	Mar	107	Aug	5 % preferred	100	50 1/2	49 1/2	51 1/2	2,800	35	Jan	50 1/2	Apr
Long Island Ltg	1	106	106	107	20	105 1/2	Mar	107	Aug	6 % prior preferred	50	50 1/2	49 1/2	50 1/2	1,000	49 1/2	Jan	51 1/2	Apr
Common	100	106	106	107	20	105 1/2	Mar	107	Aug	No Am Utility Securities	1	2	2	2 1/2	300	2	Aug	4 1/2	Jan
7 % preferred	100	106	106	107	20	105 1/2	Mar	107	Aug	Nor Cent Texas Oil	1	11,000	11,000	11,000	11,000	76	July	96 1/2	Jan
6 % pref class B	100	106	106	107	20	105 1/2	Mar												

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937					
		Par	Low	High		Low	High			Low	High		Low	High				
Pressed Metals of Amer.	1		33 1/4	34 1/4	400	28	May 35 1/4	Feb	Standard P & L	1		3 1/4	3 1/4	9,900	2 1/4	June 7 1/4	Jan	
Producers Corp.	1		3 1/4	3 1/4	1,700	1 1/4	May 1 1/4	Jan	Common class B	1		3 1/4	3 1/4	100	2	June 7 1/4	Jan	
Propper McCallum Hos'y	1		7 1/4	7 1/4	1,500	1 1/4	Mar 1 1/4	Feb	Preferred	1		40	43	100	26	June 69 1/4	Jan	
Prosperity Co class B	16		15	16	2,200	12	June 17 1/4	Mar	Standard Products Co.	1		18	18 1/4	800	14 1/4	June 25	Feb	
Providence Gas	1		9 1/4	9 1/4	150	8 1/4	June 11 1/4	Jan	Standard Silver Lead	1		3 1/4	3 1/4	4,700	3 1/4	June 13 1/4	Jan	
Prudential Investors	1		12 1/4	12 1/4	100	10 1/4	June 14 1/4	Jan	Standard Steel Spring com	1		33 1/4	32 1/4	1,600	23	June 36	Jan	
\$6 preferred	101 1/4		101	101 1/4	400	99	May 103	Jan	Standard Tube cl B	1		6 1/4	6 1/4	200	5	June 8	Mar	
Pub Ser of Col 7% 1st pf 100						106	June 109	Jan	Standard Wholesale Phosp	1								
Public Service of Indiana	1								& Acid Works com	20					16 1/4	Feb 25	Mar	
\$7 prior pref	1		53	56	160	39	June 68 1/4	Jan	Starrett (The Corp v t e	1		5	4 1/4	5 1/4	1,300	4 1/4	June 10	Feb
\$6 preferred	1		28 1/4	30 1/4	220	19 1/4	June 41	Mar	Steel Co of Canada ord	1					93	Feb 93	Feb	
Pub Serv of Nor Ill com	1					75	July 98	Jan	Stein (A) & Co common	1		20 1/4	20 1/4	100	17 1/4	May 21 1/4	July	
Common	60					90 1/4	Jan 98	Feb	6 1/4 pref	100				107	Feb 107	Feb		
8% preferred	100					112	June 119 1/4	Mar	Sterch Bros Stores	1		10 1/4	9 1/4	1,000	8	May 15 1/4	Mar	
7% preferred	100					117 1/4	Apr 117 1/4	Apr	1st preferred	50		37	37	75	35	Apr 39 1/4	Jan	
Pub Service of Okla	1								2d preferred	20					10	Jan 15 1/4	Mar	
6% prior lien pref	100					92	June 103	Feb	Sterling Aluminum Prod	1		10	10 1/4	800	8 1/4	June 13 1/4	Feb	
7% prior lien pref	100					100 1/4	Apr 106 1/4	Jan	Sterling Breweries Inc.	1		5 1/4	5 1/4	800	5 1/4	Aug 7 1/4	Mar	
Pub Util Secur \$7 pt pf	2 1/4		2 1/4	2 1/4	100	1 1/4	May 4 1/4	Jan	Sterling Inc.	1		5 1/4	4 1/4	2,300	4 1/4	Jan 4 1/4	Feb	
Puget Sound P & L	1								Stetson (J B) Co com	1		18 1/4	17 1/4	2,800	16	June 27 1/4	Feb	
\$5 preferred	1		71 1/4	72 1/4	175	63 1/4	June 90 1/4	Jan	Selnes (Hugo) Corp	5		2 1/4	2 1/4	200	1 1/4	May 5 1/4	Feb	
\$6 preferred	1		32 1/4	33 1/4	400	26 1/4	June 60 1/4	Jan	Strook (S) & Co	1		21 1/4	21 1/4	100	20 1/4	July 33 1/4	Mar	
Pyle National Co com	5		25	25	100	20	Jan 25	Apr	Stutz Motor Car	1				300	18	June 2 1/4	Jan	
Pyrene Manufacturing	10		10 1/4	10 1/4	100	8	Jan 14 1/4	Feb	Sullivan Machinery	1		19 1/4	20	300	18	July 28	Feb	
Quaker Oats com	112		112	112	10	109	June 124 1/4	Jan	Sunray Drug Co.	1					15	May 19 1/4	Mar	
6% preferred	100					125 1/4	Apr 150	Jan	Sunray Oil	1		4 1/4	4 1/4	7,500	3 1/4	May 4 1/4	Jan	
Quebec Power Co	1					17 1/4	July 25 1/4	Jan	5 1/4 conv pref	60		45 1/4	45 1/4	100	40 1/4	June 50	Jan	
Ry & Light Secur com	1		17 1/4	18 1/4	375	17	June 28 1/4	Jan	Superior Ptd Cement B	1		18 1/4	18	75	16	June 22 1/4	Feb	
Rainbow Luminous Prod	1								\$3.30 class A participat	1					44	Apr 46	Apr	
Class A	1		1 1/4	1 1/4	200	1 1/4	June 2	Jan	Swan Finch Oil Corp	15					11	Apr 17	Feb	
Class B	1		1 1/4	1 1/4	300	1 1/4	July 1 1/4	Feb	Swiss Am Elec pref	100		117 1/4	118 1/4	300	98	Jan 118 1/4	Aug	
Raymond Concrete Pile	1								Syracuse Ltg 6% pref	100					98	July 98	July	
Common	35		35 1/4	35 1/4	250	24 1/4	Jan 49	Mar	Taggart Corp new com	1		10 1/4	11 1/4	700	9 1/4	June 16 1/4	Feb	
\$3 conv preferred	1					41 1/4	Jan 53 1/4	Mar	Tampa Electric Co com	1		34 1/4	34 1/4	200	33 1/4	June 41	Jan	
Raytheon Mfg com	500		5 1/4	5 1/4	200	4	Jan 7 1/4	Feb	Tastycast Inc class A	1		1 1/4	1 1/4	100	1 1/4	June 2 1/4	Jan	
Red Bank Oil Co	1		15 1/4	17 1/4	800	10	Jan 17 1/4	July	Taylor Distilling Co	1		3 1/4	3 1/4	500	3 1/4	June 5 1/4	Mar	
Reed Roller Bilt Co	37		37	38 1/4	300	32	June 46 1/4	Mar	Technicolor Inc common	1		28 1/4	27 1/4	10,200	18 1/4	Feb 31	May	
Reeves (Daniel) com	1		6	6	200	5 1/4	July 8 1/4	Feb	Teck-Hughes Mines	1		5 1/4	5 1/4	2,900	4 1/4	July 6 1/4	Feb	
Reiter-Foster Oil	1		1 1/4	1 1/4	2,500	1 1/4	June 1 1/4	Apr	Tenn El Pow 7% 1st pf	100		66	66	100	53 1/4	July 77 1/4	Jan	
Reliance Elec & Engng	5		26	26 1/4	1,400	22 1/4	June 32 1/4	Mar	Texas P & L 7% pref	100					101	May 112	Jan	
Reynolds Co Inc	1		4 1/4	5	400	4 1/4	June 5 1/4	Jan	Texas Oil & Land Co	2		5 1/4	5 1/4	600	5	June 7 1/4	Jan	
Reynolds Investing	1		1 1/4	1 1/4	800	1 1/4	June 2 1/4	Feb	Thew Shove K Coal Co	1		56 1/4	59	250	43 1/4	Jan 73	Mar	
Rice Stix Dry Goods	10		10	10 1/4	500	8 1/4	July 13 1/4	Mar	Tilo Roofing Inc	1		13 1/4	13 1/4	700	12 1/4	Jan 18 1/4	Mar	
Richmond Rad com	1		4 1/4	4 1/4	100	4 1/4	June 7 1/4	Feb	Tishman Realty & Const	1					7 1/4	July 10 1/4	Jan	
Rio Grande Valley Gas Co	1								Tobacco and Allied Stocks	1					55	Apr 66	Jan	
V t e common	1		1/4	1/4	200	1/4	Aug 1/4	July	Tobacco Prod Exports	1		3 1/4	3 1/4	1,300	3	Apr 4 1/4	July	
Rochester Gas & Electric	1								Tobacco Securities Trust	1								
6% preferred cl D	100					97 1/4	July 104 1/4	Feb	Am dep rets ord reg	21					16 1/4	July 18 1/4	Jan	
Rochester Tel 6 1/4% pt 100	1					112	July 112	July	Am dep rets def reg	21					2 1/4	July 3	Feb	
Rolls-Royce Ltd	1								Todd Shipyards Corp	1		71 1/4	72 1/4	250	51	Jan 74	July	
Amer dep rets ord reg	21		27	27	200	26	June 27 1/4	July	Toledo Edison 6% pref	100		96	96	20	92 1/4	July 105	Feb	
Roosevelt Field Inc	1					2 1/4	June 4 1/4	Feb	7% preferred A	100		105	105	10	99	Jan 115	Mar	
Root Petroleum Co	1		6 1/4	6 1/4	600	5	June 13 1/4	Jan	Tonopah Belmont Devel	1					1/4	Jan 1/4	Jan	
\$1.20 conv pref	30					11 1/4	June 18	Jan	Tonopah Mining of Nev	1					1/4	June 1/4	Feb	
Rossia International	1		1/4	1/4	200	1/4	June 1	Jan	Trans Lux Pict Screen	1								
Royalite Oil Co Ltd	1								Common	1		4 1/4	4 1/4	3,800	4	June 5 1/4	Feb	
Royal Typewriter	1		92	92	100 1/4	90	Apr 95 1/4	Mar	Transwestern Oil Co	10		10 1/4	11 1/4	1,700	10 1/4	July 13 1/4	Apr	
Rumeks Fifth Ave	2 1/4		12 1/4	14 1/4	600	12	July 14 1/4	Apr	Tri-Continental warrants	1		1 1/4	1 1/4	300	1 1/4	June 3	Jan	
Rustless Iron & Steel	1		14 1/4	15	3,200	10 1/4	June 17 1/4	Jan	Truitt Port Stores	1					8	May 9 1/4	Mar	
\$2.50 conv pref	1		49 1/4	49 1/4	100	46 1/4	June 51	July	Trustee Chatillon Corp	1		22	21 1/4	22 1/4	1,300	16 1/4	Jan 31 1/4	Feb
Ryan Consol Petrol	1		6	5 1/4	2,000	4	Mar 6 1/4	Jan	Class A	1		69	69	100	60	Jan 85 1/4	May	
Ryerson & Haynes com	1		4 1/4	4 1/4	2,900	3 1/4	June 8	Mar	Tung-Sol Lamp Works	1		6 1/4	6 1/4	1,000	4 1/4	June 11 1/4	Feb	
Safety Car Heat & Lt 100	117		117	117	250	111	June 141	Apr	80c div preferred	1		10	9 1/4	10 1/4	400	9 1/4	July 13 1/4	Feb
St Anthony Gold Mines	1		1/4	1/4	700	1/4	Apr 1/4	Jan	Ulen & Co 7 1/4% pref	25					3 1/4	May 9 1/4	Feb	
St Lawrence Corp Ltd	1		12 1/4	12 1/4	400	9 1/4	Jan 15 1/4	Apr	5% preferred	2					3 1/4	June 6 1/4	Feb	
\$2 conv pref A	50					27 1/4	Jan 38 1/4	Apr	Unexcelled Mfg Co	10		1 1/4	1 1/4	100	1 1/4	Aug 4 1/4	Jan	
St Regis Paper com	5		8 1/4	8 1/4	19,600	7 1/4	June 11 1/4	Apr	Union Elec Light & Pow	1								
7% preferred	100					97	June 117 1/4	Jan	7% preferred	100					112	May 114 1/4	Feb	
Samson United Corp com	1		5 1/4	5 1/4	700	5 1/4	May 6 1/4	July	Union Gas of Canada	1		16 1/4	15 1/4	1,000	13 1/4	June 18 1/4	Jan	
Sanford Mills com	1					58	May 69	Feb	Union Investment com	1					10 1/4	July 10 1/4	July	
Savoy Oil Co	5		4	3 1/4	1,200	3	Apr 4 1/4	Jan	Union Oil of Calif deb rts	1					1/4	Apr 1/4	Apr	
Schiff Co common	1					21 1/4	June 26	May	Union Stockyards	100					85	Jan 85	Jan	
Seaville Manufacturing	25		45 1/4	45 1/4	100	38 1/4	May 55	Mar	United Aircraft Transport	1		20 1/4	20 1/4	1,200	17 1/4	June 30 1/4	Mar	
Seranton Lace Co com	1		41 1/4	45	80	41 1/4	Aug 54 1/4	May	United Chemicals com	1		8 1/4	9 1/4	700	6 1/4	June 13 1/4	Feb	
Securities Corp general	1		2 1/4	3	200	2 1/4	June 5 1/4	Jan	\$3 cum & part pref	1		1 1/4	1 1/4	4,600	47	July 52 1/4	May	
Seeman Bros Inc	1		45	45	100	44 1/4	May 50 1/4	Jan	United Corp warrants	1		1 1/4	1 1/4	1	1/4	June 2	Jan	
Segal Lock & H'ware	1		2	2 1/4	3,800	1 1/4	June 4 1/4	Feb	United Elastic Corp	1		9 1/4	9 1/4	30,200	8 1/4	Mar 11 1/4	Mar	
Selberling Rubber com	1		6 1/4	6 1/4	1,300	5 1/4	June 9 1/4	Mar	United Gas Corp com	1		116 1/4	115 1/4	3,500	108	May 124	Jan	
Selby Shoe Co	1					22	May 30	Jan	1st \$7 pref non-voting	1		2 1/4	2 1/4	5,500	1 1/4	June 3 1/4	Jan	
Selected Industries Inc	1		2 1/4	2 1/4	3,000	2 1/4	June 4 1/4	Jan	Option warrants	1		116 1/4	115 1/4	3,500	108	May 124	Jan	
Common	1		22	22	300	22	July 28 1/4	Mar	United G & E 7% pref	100		6 1/4	6 1/4	4,900	5 1/4	June 11 1/4	Jan	
Conv stock	5		94	94	700	92 1/4	July 101 1/4	Mar	United Lt & Pow com A	1		6 1/4	6 1/4	100	5	June 11 1/4	Jan	
\$5.50 prior stock	25		96 1/4	96 1/4	500	92 1/4	July 104	June	Common class B	1		48 1/4	47 1/4	1,400	33 1/4	June 75 1/4	Jan	
Allotment certificates	1								\$6 1st preferred	1					25	June 45	Feb	
Selfridge Prov Stores	1								United Milk Products	1					55	May		

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan 1 1937	
		Low	High		Low	High			Low	High		Low	High
Wayne Knit Mills.....	5	8 1/4	8 3/4	500	7 1/4	8 1/4	Denver Gas & Elec 5s-1949	108 1/4	108 1/4	31,000	106 1/4	Jan 109 1/4	
Weisbaum Bros-Brower..	1	9 1/4	9 3/4	400	7 1/4	8 1/4	Det City Gas 6s ser A-1947	106 1/4	106 1/4	8,000	105 1/4	Feb 107 1/4	
Wellington Oil Co.....	1	4 1/4	5	2,600	4 1/4	5	5s 1st series B-1950	105 1/4	105 1/4	14,000	103 1/4	Mar 106 1/4	
Wentworth Mfg.....	1.25	9	9 1/4	500	7 1/4	8 1/4	Detroit Internat Bridge—	6 1/4	6 1/4	12,000	6	June 13 1/4	
Western Air Express.....	1	8 1/4	9	101	101	102 1/4	*6 1/4s Aug 1 1952	6 1/4	6 1/4	2,000	6	June 12 1/4	
West Cartridge 6% pf 100	1	16 1/4	16 1/4	101	101	102 1/4	*Certificates of deposit	2 1/4	2 1/4	6,000	2 1/4	June 4 1/4	
Western Grocery Co.....	20	16 1/4	16 1/4	101	101	102 1/4	*Deb 7s Aug 1 1952	2 1/4	2 1/4	1,000	2 1/4	May 4 1/4	
Western Maryland Ry—	100	98	117	98	Jan	117	*Certificates of deposit	100	100 1/4	100	100	Jan 102	
7% 1st preferred.....	100	26 1/4	26 1/4	100	26 1/4	26 1/4	Dixie Gulf Gas 6 1/4s-1937	86	86	107,000	79 1/4	Jan 95 1/4	
Western Tab & Sta.....	1	8 1/4	9	8 1/4	July	9	Eastern Gas & Fuel 4s-1956	104 1/4	105 1/4	25,000	100 1/4	Mar 109	
Westmoreland Coal Co....	1	60	60	200	60	60	Edison El III (Bost) 3 1/4s '65	86 1/4	88	52,000	78 1/4	Apr 96 1/4	
West N J & Seashore RR 50	1	78 1/4	95 1/4	78 1/4	July	95 1/4	El Paso Power & Light 5s-2030	104 1/4	105	7,000	102 1/4	May 115	
West Texas Util 36 pref..	1	3 1/4	3 1/4	1,000	3 1/4	3 1/4	Elmira Wat Lt & RR 5s '56	102 1/4	104	34,000	101	July 104 1/4	
West Vi Coal & Coke.....	1	11 1/4	11 1/4	200	11 1/4	11 1/4	El Paso Elec 5s A-1950	98 1/4	97 1/4	98 1/4	92 1/4	June 103 1/4	
Weyenberg Shoe Mfg.....	1	8 1/4	8 1/4	800	6 1/4	12 1/4	Empire Dist El 5s-1952	91	88	52,000	83	June 93 1/4	
Williams (R C) & Co.....	1	3	3	100	3	3	Empire Oil & Ref 5 1/4s-1942	70	70 1/4	5,000	63	Jan 73 1/4	
Williams Oil-O-Mat Ht....	1	3	3	100	3	3	Ercole Marelli Elec Mfg—	105	105	14,000	103 1/4	June 108 1/4	
Willow Cafeterias Inc....	1	15	15 1/4	300	13 1/4	16 1/4	6 1/4s series A-1953	79	80	3,000	71	July 93 1/4	
Wilson-Jones Co.....	1	78 1/4	81 1/4	60	78 1/4	81 1/4	Erle Lighting 5s-1967	102	102 1/4	21,000	101 1/4	Jan 102 1/4	
Willson Products.....	1	13 1/4	13 1/4	500	12 1/4	13 1/4	*Farmers Nat Mtge 7s-1963	105	104 1/4	12,000	103 1/4	Jan 105 1/4	
Winnipeg Electric Co B....	1	10	11	2,200	8 1/4	12 1/4	Federal Water Serv 5 1/4s '54	93 1/4	93 1/4	66,000	87	Apr 100 1/4	
Wisc Pr & Lt 7% pref-100	1	18 1/4	18 1/4	600	18	18 1/4	Finland Residential Mtge	97 1/4	97 1/4	16,000	96	June 101 1/4	
Wolverine Portland Cement	10	6 1/4	6 1/4	3,700	6 1/4	6 1/4	Banks 6s-5s stpd-1961	103	103 1/4	24,000	100 1/4	Apr 104 1/4	
Wolverine Tube com.....	2	70 1/4	74 1/4	2,400	61 1/4	80 1/4	Firestone Cot Mills 5s-1948	101 1/4	101 1/4	1,000	99	Mar 102 1/4	
Woodley Petroleum.....	1	3	3 1/4	1,600	2 1/4	3 1/4	Firestone Tire & Rub 5s '42	101 1/4	101 1/4	8,000	98 1/4	Feb 101 1/4	
Woolworth (F W) Ltd.....	5	18 1/4	18 1/4	600	18	18 1/4	First Bohemian Glass 7s '57	92	92	2,000	90	July 101 1/4	
Amer pref rts.....	1	102 1/4	105	102	Jan	104 1/4	Florida Power & Lt 5s-1954	101	101 1/4	2,000	101	Feb 104 1/4	
6% preferred.....	1	102 1/4	105	102	Jan	104 1/4	Gary Electric & Gas—	84 1/4	83 1/4	11,000	82 1/4	May 99 1/4	
Wright-Hargreaves Ltd....	1	102 1/4	105	102	Jan	104 1/4	5s ex-warr stamped-1944	70	74	4,000	70 1/4	Jan 77 1/4	
Youngstown Steel Door....	1	102 1/4	105	102	Jan	104 1/4	Gatineau Power 1st 5s-1956	115 1/4	115 1/4	19	21 1/4	Apr 25 1/4	
Yukon Gold Co.....	5	102 1/4	105	102	Jan	104 1/4	Deb gold 6s June 15 1941	87 1/4	88 1/4	4,000	84 1/4	June 97 1/4	
							Deb 6s series B-1941	96 1/4	97	76,000	84	May 105 1/4	
							General Bronze 6s-1940	70 1/4	72 1/4	7,000	68	June 88	
							General Pub Serv 5s-1953	30 1/4	30 1/4	1,000	21 1/4	Mar 30 1/4	
							Gen Pub Util 6 1/4s A-1956	75	77	65,000	75	Aug 89 1/4	
							*General Rayon 6s A-1948	68	68 1/4	8,000	68	Aug 89 1/4	
							*Gen Vending Corp 6s '37	100 1/4	100 1/4	4,000	97 1/4	Mar 107	
							*Certificates of deposit.	52 1/4	55	48 1/4	48 1/4	Jan 62	
							Gen Wat Wks & El 6s-1943	59	61	3,000	47	June 75 1/4	
							Georgia Power 1st 5s-1967	104	105 1/4	11,000	102	Mar 109 1/4	
							Georgia Pow & Lt 5s-1978	97 1/4	98 1/4	102	97 1/4	Jan 106	
							*Gentile 6s-1953	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Glen Alden Coal 4s-1955	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Gobel (Adolf) 4 1/4s-1941	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Grand Trunk West 4s-1950	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Gt Nor Pow 5s stpd-1950	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Grocery Store Prod 6s-1945	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Guantanamo & West 6s '58	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Guardian Investors 6s-1948	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Hackensack Water 6s-1938	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s series A-1977	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Hall Print 6s stpd-1947	97 1/4	98 1/4	11,000	97	July 102 1/4	
							*Hamburg Elec 7s-1935	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Hamburg El Underground	97 1/4	98 1/4	11,000	97	July 102 1/4	
							* & St. Ry. 5 1/4s-1938	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Heller (W E) 4s w w-1946	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Houston Gulf Gas 6s-1943	97 1/4	98 1/4	11,000	97	July 102 1/4	
							6 1/4s with warrants-1943	97 1/4	98 1/4	11,000	97	July 102 1/4	
							*Hungarian Ital Bk 7 1/4s '63	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Hygrade Food 6s A-1949	97 1/4	98 1/4	11,000	97	July 102 1/4	
							6s series B-1949	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Idaho Power 5s-1947	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Ill Northern Util 5s-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Ill Pow & Lt 1st 6s ser A '53	97 1/4	98 1/4	11,000	97	July 102 1/4	
							1st & ref 5 1/4s ser B-1954	97 1/4	98 1/4	11,000	97	July 102 1/4	
							1st & ref 5 1/4s ser C-1956	97 1/4	98 1/4	11,000	97	July 102 1/4	
							8 1/4 deb 5 1/4s-May 1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Indiana Electric Corp—	97 1/4	98 1/4	11,000	97	July 102 1/4	
							6s series A-1947	97 1/4	98 1/4	11,000	97	July 102 1/4	
							6 1/4s series B-1953	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s series C-1951	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Indiana Gen Serv 5s-1948	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Indiana Hydro-Elec 5s '58	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Indiana & Mich Elec 5s '55	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Indiana Service 5s-1950	97 1/4	98 1/4	11,000	97	July 102 1/4	
							1st lien & ref 6s-1963	97 1/4	98 1/4	11,000	97	July 102 1/4	
							*Indianapolis Gas 5s A-1952	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Ind'polis F L 5s ser A-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							International Power Sec—	97 1/4	98 1/4	11,000	97	July 102 1/4	
							6 1/4s series C-1955	97 1/4	98 1/4	11,000	97	July 102 1/4	
							7s series E-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							7s series F-1952	97 1/4	98 1/4	11,000	97	July 102 1/4	
							International Salt 5s-1951	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Interstate Power 5s-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Debenture 6s-1952	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Interstate Public Service—	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s series D-1956	97 1/4	98 1/4	11,000	97	July 102 1/4	
							4 1/4s series F-1958	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Iowa-Neb L & P 5s-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s series B-1961	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Iowa Pow & Lt 4 1/4s-1958	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Iowa Pub Serv 5s-1957	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Larco Hydro Elec 7s-1952	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Isotta Fraschini 7s-1942	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Italian Superpower 6s-1963	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Jacksonville Gas 5s-1942	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Stamped	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Jersey Central Pow & Lt—	97 1/4	98 1/4	11,000	97	July 102 1/4	
							5s series B-1947	97 1/4	98 1/4	11,000	97	July 102 1/4	
							4 1/4s series C-1961	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Kansas Elec Pow 3 1/4s-1966	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Kansas Gas & Elec 6s-2022	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Kansas Power 5s-1947	97 1/4	98 1/4	11,000	97	July 102 1/4	
							Kentucky Utilities Co—	97 1/4	98 1/4	11,000	97	July 102 1/4	
							1st mtge 5s ser						

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937	
		Low	High		Low	High			Low	High		Low	High
Mississippi Pow 5s.....1955	82 1/2	82 1/2	83 1/2	8,000	77 1/2	June	99 1/2	Jan	70 1/2	71 1/2	17,000	67 1/2	June
Miss Pow & Lt 5s.....1957	90 1/2	90	91	15,000	84	May	100 1/2	Jan	69	71 1/2	13,000	65 1/2	June
Miss River Pow 1st 5s.....1951	108 1/2	108 1/2	108 1/2	16,000	107	Feb	109 1/2	Apr	71 1/2	71 1/2	10,000	67 1/2	June
Missouri Pub Serv 5s.....1947	68	68	69	3,000	67 1/2	June	84 1/2	Feb	69	71	11,000	63 1/2	June
Montana Dakota Power— 5 1/2s.....1944	-----	94 1/2	94 1/2	1,000	92	June	100 1/2	Feb	70 1/2	72	38,000	65 1/2	June
5 1/2s.....1944	-----	5	5	3,000	5	Aug	14 1/2	Jan	68 1/2	70 1/2	22,000	63 1/2	June
*Munson SS 5 1/2s etc.....1937	-----	101 1/2	102	11,000	101	July	107	Jan	93	94	2,000	93	July
Nassau & Suffolk Ltg 5s '48	101 1/2	101 1/2	102	21,000	83 1/2	June	107 1/2	Feb	66	69 1/2	37,000	62	June
Nat Pow & Lt 6s A.....2026	90 1/2	90 1/2	92 1/2	31,000	74	May	97 1/2	Jan	33 1/2	34	7,000	30 1/2	June
Deb 5s series B.....2030	-----	81 1/2	83 1/2	5,000	44	May	51	Jan	53	53	1,000	37	Apr
*Nat Pub Serv 5s etc.....1978	44 1/2	44 1/2	45	15,000	106 1/2	June	110	May	45 1/2	45 1/2	2,000	37	May
Nebraska Power 4 1/2s.....1981	-----	109	109	1,000	111	July	126 1/2	Jan	106 1/2	106 1/2	9,000	102	Mar
6s series A.....2022	-----	111 1/2	116 1/2	34,000	80 1/2	May	99 1/2	Jan	105 1/2	105 1/2	1,000	102 1/2	Mar
Neisner Bros Realty 6s '48	82	81 1/2	82 1/2	1,000	113	Apr	121 1/2	Jan	1107	107 1/2	-----	107	Jan
Nevada-Calif Elec 5s.....1956	-----	118 1/2	-----	13,000	65 1/2	June	84 1/2	Jan	-----	-----	-----	106 1/2	Mar
New Amsterdam Gas 5s '48	72 1/2	72	72 1/2	30,000	65 1/2	June	85	Jan	87	86 1/2	8,000	78 1/2	May
N E Gas & El Assn 5s.....1947	72 1/2	71 1/2	72 1/2	42,000	65 1/2	July	84 1/2	Jan	69	67 1/2	4,000	64 1/2	June
Conv deb 5s.....1948	72 1/2	71	72 1/2	46,000	89	June	101 1/2	Jan	68	70	6,000	66	Jan
Conv deb 5s.....1950	95 1/2	94 1/2	96 1/2	97,000	90 1/2	June	102 1/2	Jan	101 1/2	102 1/2	81,000	98 1/2	June
New Eng Pow Assn 5s.....1948	98 1/2	97	99 1/2	24,000	85 1/2	June	95 1/2	Jan	125	32	-----	30	May
Debuture 5 1/2s.....1954	-----	90 1/2	92 1/2	5,000	72	July	92	Jan	105 1/2	105 1/2	21,000	104	June
New Orleans Pub Serv— 5s stamped.....1942	-----	79 1/2	80 1/2	-----	99 1/2	May	104 1/2	Feb	-----	-----	-----	106 1/2	May
*Income 6s series A.....1949	-----	1103	106	-----	-----	-----	-----	-----	92 1/2	92 1/2	12,000	90	July
N Y Central Elec 5 1/2s '50	-----	1108 1/2	109 1/2	75,000	103	Mar	109 1/2	Jan	107 1/2	108	44,000	106 1/2	Jan
New York Penn & Ohio— Ext 4 1/2s stamped.....1950	107 1/2	106 1/2	107 1/2	69,000	96	June	104 1/2	Jan	79 1/2	80 1/2	29,000	76	June
N Y P & L Corp 1st 4 1/2s '67	100 1/2	99 1/2	100 1/2	1,000	100	Apr	104 1/2	May	53 1/2	53 1/2	7,000	49 1/2	June
N Y State E & G 4 1/2s.....1980	-----	112 1/2	114	8,000	84	Mar	86 1/2	Feb	114	114	1,000	111	Mar
N Y & Westch'r Ltg 4s 2004	-----	85	85 1/2	-----	-----	-----	-----	-----	69 1/2	69 1/2	2,000	66 1/2	Mar
Debuture 5s.....1954	-----	95	95	16,000	91	Apr	100 1/2	Jan	127 1/2	28 1/2	-----	20 1/2	Mar
Nippon El Pow 6 1/2s.....1953	-----	51 1/2	52	9,000	47	May	69 1/2	Jan	27 1/2	28	2,000	19 1/2	Mar
No Amer Lt & Pow— 5 1/2s series A.....1956	-----	107 1/2	107 1/2	1,000	106 1/2	Jan	108	May	75	74	17,000	69	June
Nor Cont'l Util 5 1/2s.....1948	-----	103 1/2	104	7,000	99 1/2	Mar	105 1/2	Jan	78 1/2	80	10,000	71	June
Nor Indiana G & E 5s.....1952	-----	103 1/2	103 1/2	1,000	103	Mar	107	Jan	103 1/2	104 1/2	26,000	101 1/2	July
Northern Indiana P & S— 6s series C.....1966	103 1/2	103	104	13,000	100	Mar	107	Jan	83 1/2	83 1/2	16,000	79	June
6s series D.....1969	-----	103 1/2	103 1/2	7,000	99 1/2	Mar	105 1/2	Jan	-----	-----	-----	103	June
6s series E.....1970	-----	98 1/2	99	5,000	94 1/2	May	104 1/2	Jan	75	75	1,000	69 1/2	June
N'western Elec 6s stamp'd '45	104 1/2	103 1/2	104 1/2	12,000	102 1/2	Feb	105 1/2	Jan	96	96	2,000	88	July
N'western Pub Serv 5s.....1957	95 1/2	93 1/2	95 1/2	28,000	93 1/2	June	105	Jan	98	98 1/2	8,000	94	Jan
Ogden Gas 5s.....1945	-----	108 1/2	108 1/2	3,000	106 1/2	Apr	111 1/2	Jan	105 1/2	106 1/2	-----	104 1/2	Jan
Ohio Power 1st 5s B.....1952	105 1/2	105 1/2	105 1/2	8,000	104 1/2	Jan	106 1/2	Mar	1107	109	-----	105 1/2	Mar
1st & ref 4 1/2s ser D.....1956	-----	105 1/2	105 1/2	4,000	103	Feb	105 1/2	May	-----	-----	-----	102 1/2	Feb
Ohio Public Service Co— 6s series C.....1953	1'0	1'0 1/2	110	2,000	107 1/2	June	110 1/2	Feb	95 1/2	96 1/2	3,000	92	June
6s series D.....1954	-----	103 1/2	103 1/2	2,000	103 1/2	Mar	106 1/2	Apr	91 1/2	91 1/2	4,000	87	June
6s series E.....1961	104 1/2	104 1/2	104 1/2	1,000	104 1/2	Aug	107	Apr	94 1/2	96 1/2	15,000	80	June
Okla Nat Gas 4 1/2s.....1951	99 1/2	98 1/2	99 1/2	124,000	96	Apr	100 1/2	Jan	27 1/2	27 1/2	20,000	26 1/2	July
6s conv deb.....1946	102	102	103 1/2	21,000	96 1/2	May	108 1/2	Jan	106	106	7,000	104 1/2	July
Okla Power & Water 5s '48	89	89	89	1,000	86	June	100	Jan	105 1/2	105 1/2	7,000	103	June
Pacific Coast Power 5s '40	-----	1104 1/2	106	-----	102 1/2	June	108	Jan	99 1/2	99 1/2	1,000	95	June
Pacific Gas & Elec Co— 1st 6s series B.....1941	-----	116 1/2	117 1/2	26,000	115	Mar	119	Jan	106	106 1/2	2,000	105	July
Pacific Invest 5s ser A.....1948	-----	98	99	8,000	94 1/2	Mar	102 1/2	Jan	93 1/2	94 1/2	35,000	91	June
Pacific Ltg & Pow 5s.....1942	113 1/2	113 1/2	113 1/2	1,000	113	Mar	117	Jan	56 1/2	58	52,000	49 1/2	May
Pacific Pow & Ltg 5s.....1955	76	75 1/2	76 1/2	55,000	70 1/2	June	93 1/2	Jan	104 1/2	105	5,000	103 1/2	Mar
Palmer Corp 6s.....1938	-----	1103	103 1/2	-----	99 1/2	Mar	102 1/2	Jan	107 1/2	107 1/2	1,000	105 1/2	Feb
Penn Cent L & P 4 1/2s.....1977	94 1/2	93 1/2	94 1/2	65,000	90 1/2	July	105 1/2	Jan	106	106	3,000	105 1/2	Feb
6s.....1979	97 1/2	97 1/2	98	4,000	96	June	105 1/2	Jan	97 1/2	97 1/2	40,000	92 1/2	Apr
Penn Electric 4s F.....1971	92 1/2	92	92 1/2	13,000	88	June	103	Jan	105 1/2	106	11,000	103 1/2	June
Penn Ohio Edison— 6s series A x-w.....1950	-----	102 1/2	103	6,000	99 1/2	June	106	Mar	87 1/2	87 1/2	4,000	81 1/2	May
Deb 5 1/2s series B.....1959	96 1/2	95 1/2	98 1/2	8,000	89 1/2	June	105 1/2	Jan	-----	-----	-----	-----	-----
Penn Pub Serv 6s C.....1947	-----	107	107 1/2	13,000	105	May	109	Apr	-----	-----	-----	-----	-----
6s series D.....1954	-----	103 1/2	104	6,000	100 1/2	May	106 1/2	Jan	-----	-----	-----	-----	-----
Penn Water & Pow 5s.....1940	-----	1108 1/2	109	-----	107 1/2	Mar	111 1/2	Jan	-----	-----	-----	-----	-----
4 1/2s series B.....1968	-----	106 1/2	106 1/2	3,000	105	Mar	108	June	-----	-----	-----	-----	-----
Peoples Gas L & Coke— 4s series B.....1981	94 1/2	93	94 1/2	19,000	88 1/2	Mar	100	Jan	23 1/2	24	2,000	22 1/2	June
*Peoples Lt & Pr 5s.....1979	14 1/2	14 1/2	16	9,000	12	July	30 1/2	Jan	23 1/2	24	6,000	22 1/2	Apr
Phila Elec Pow 5 1/2s.....1972	110 1/2	110 1/2	110 1/2	32,000	108 1/2	Mar	112	Feb	25	25	-----	18 1/2	Jan
Phila Rapid Transit 6s.....1962	-----	187 1/2	90	-----	88	June	99 1/2	Mar	91 1/2	91 1/2	1,000	83 1/2	May
Piedm't Hydro-El 6 1/2s '60	73	69	73	10,000	62 1/2	Jan	77	Feb	94 1/2	95	8,000	84 1/2	May
Pittsburgh Coal 5s.....1949	-----	1107 1/2	108 1/2	-----	106 1/2	Jan	108	Jan	13 1/2	14	15,000	11 1/2	June
Pittsburgh Steel 6s.....1948	-----	103 1/2	104 1/2	30,000	102 1/2	Apr	107	Jan	-----	-----	-----	-----	-----
*Pomeranian Elec 5s.....1953	25	24 1/2	25	8,000	18 1/2	Apr	25	Aug	-----	-----	-----	-----	-----
Portland Gas & Coke 5s '40	75	73 1/2	75	6,000	70	June	85	Jan	27 1/2	27 1/2	1,000	19 1/2	Apr
Potomac Edison 5s E.....1956	107 1/2	107 1/2	107 1/2	21,000	105 1/2	Jan	108	July	127 1/2	28 1/2	-----	20	Mar
4 1/2s series F.....1961	107 1/2	107 1/2	108	10,000	104	Apr	109	Jan	100 1/2	101	5,000	99	Apr
Potrero Sug 7s stpd.....1947	-----	168	71	-----	63	July	81	Mar	99 1/2	100 1/2	11,000	97	Apr
Power Corp (Can) 4 1/2s B.....1959	-----	199	100	-----	98 1/2	July	104	Feb	68 1/2	68 1/2	2,000	50	Apr
Power Securities 6s.....1949	-----	198	99	-----	97 1/2	July	102	Feb	25 1/2	25 1/2	14,000	17	Jan
*Prussian Electric 6s.....1954	-----	126	-----	-----	18	Mar	25	July	25	25	22,000	17	Jan
Public Service of N J— 6% perpetual certificates	-----	133	133 1/2	8,000	129	Mar	147	Jan	25 1/2	25 1/2	2,000	17	Jan
Pub Serv of Nor Illinois— 1st & ref 5s.....1956	-----	111 1/2	112 1/2	11,000	108 1/2	Apr	112 1/2	Aug	25	25	2,000	17	Jan
5s series C.....1966	-----	104 1/2	104 1/2	2,000	103 1/2	Mar	105 1/2	Apr	25	25	2,000	17	Jan
4 1/2s series D.....1978	-----	1103	105	-----	101	Mar	105	July	25	25	2,000	17	Jan
4 1/2s series E.....1980	-----	103 1/2	104 1/2	11,000	101	Mar	104 1/2	June	24 1/2	24 1/2	1,000	17 1/2	Apr
1st & ref 4 1/2s ser F.....1981	-----	103 1/2	103 1/2	15,000	100 1/2	Apr	103 1/2	June	118 1/2	22	-----	18	Jan
4 1/2s series I.....1960	-----	105	105	5,000	102	Mar	105 1/2	May	32	31 1/2	10,000	24 1/2	Jan
Pub Serv of Oklahoma— 4s series A.....1966	-----	102	103 1/2	14,000	99	Mar	105 1/2	Jan	14 1/2	14 1/2	6,000	13 1/2	July
Puget Sound P & L 5 1/2s '49	83	82 1/2	85 1/2	32,000	73	May	98 1/2	Jan	93 1/2	93 1/2	10,000	95 1/2	Apr
1st & ref 5s series C.....1950													

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 6

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s 45	94	---	Internat Commerce Bldg	---	---
Bryant Park Bldg 6 1/2s 45	38	---	6 1/2s 1943	6	---
Drake (The) 6s 1939	32	---	Majestic Apts 6s 1948	28 1/2	---
11 West 42d St 6 1/2s 1945	45	---	Park Place Dodge Corp	---	---
500 Fifth Ave 6 1/2s 1949	38	---	Income bonds v t c	6	---
Fox Theatre & Office Bldg	---	---	Pennsylvania Bldg cfts	29	---
6 1/2 1941 and cfts	11 1/2	---	10 East 40th St Bldg 5s 53	82 1/2	---
			1088 Park Ave Apts 6s 1939	42	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.	---	21	21	130	18 Jan 23 1/2 Apr
Atlantic Coast L (Conn)	50	53	53	100	46 Jan 54 Mar
Balt Transit Co com v t c	---	1 1/2	1 1/2	181	1 1/2 July 3 Jan
1st pref v t c	---	4 1/2	4 1/2	278	3 1/2 Jan 9 Jan
Benesch & Sons Co Inc.	---	2 1/2	2 1/2	15	2 1/2 Aug 3 1/2 May
Black & Decker com.	---	27 1/2	28 1/2	249	24 1/2 June 38 Jan
Consol Gas E L & Pow.	---	75 1/2	76	330	64 June 89 1/2 Jan
5% preferred	100	113 1/2	113 1/2	28	112 Apr 115 Jan
Eastern Sugar Assoc com.	1	30	26 1/2 30 1/2	578	21 1/2 June 50 1/2 Jan
Preferred	---	40	38 1/2 40	520	34 1/2 June 48 Jan
Fidelity & Deposit	20	126	128 1/2	60	119 1/2 June 136 Apr
Finance Co of Am el A.	---	12 1/2	12 1/2	129	12 1/2 Jan 13 1/2 Mar
Houston Oil pref.	100	23	23	1,149	19 1/2 Apr 23 1/2 May
Mfrs Finance com v t c	---	1 1/2	1 1/2	16	1 1/2 July 1 1/2 Jan
1st pref	25	9 1/2	9 1/2	225	9 June 12 1/2 Jan
2d preferred	25	1 1/2	1 1/2	3	1 July 2 1/2 Jan
Mar Tex Oil	---	3 1/2	3 1/2	3,665	3 1/2 July 4 1/2 Apr
Com class A	---	3 1/2	3 1/2	42	27 Aug 41 Jan
Merch & Miners Transp.	---	27	28	229	25 1/2 July 27 1/2 Jan
Monon W Penn PS 7% pf.	25	13 1/2	13 1/2	680	13 1/2 Aug 18 1/2 Feb
New Amsterdam Casualty	5	99	99	3	97 1/2 Apr 104 Feb
Northern Central Ry	50	1 1/2	1 1/2	900	1 1/2 May 1 1/2 Feb
Owings Mills Distillery	1	77	78	35	73 June 95 Feb
Penna Water & Power com	---	22 1/2	22 1/2	1,157	21 June 29 1/2 Jan
U S Fidelity & Guar	20	34	34 1/2	165	34 Apr 37 Jan
Western National Bank	---	---	---	---	---
Bonds—					
Balt Transit Co 4s (flat) 75	31 1/2	30	31 1/2	\$40,500	27 1/2 July 41 1/2 Jan
A 5s flat 1975	---	34 1/2	36	25,600	31 1/2 July 48 Jan
Interstate Bond Co coll tr	---	---	---	---	---
5% series BBB 1944-51	100	100	---	\$2,000	99 Apr 100 Aug

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—					
Common	---	80c	87 1/2c	988	80c July 2 1/2 Jan
1st preferred	---	16 1/2	16 1/2	50	14 July 30 Jan
Amer Tel & Tel	100	170 1/2	169 1/2 172 1/2	1,256	159 1/2 June 187 1/2 Jan
Bigelow-Sanford Corp pref.	100	---	109	5	107 1/2 May 115 Feb
Boston & Albany	100	---	129 1/2 130 1/2	156	128 1/2 July 147 Jan
Boston Edison Co.	100	138 1/2	135 1/2 139	651	127 1/2 June 160 Jan
Boston Elevated	100	59 1/2	59 1/2 60 1/2	694	60 1/2 July 69 1/2 Mar
Boston-Herald-Traveler	---	25 1/2	25 1/2	185	25 1/2 July 30 1/2 Jan
Boston & Maine—					
Prior preferred	100	37	36 1/2 38 1/2	181	36 Jan 56 1/2 Mar
Class A 1st pref std.	100	12	11 1/2 12	981	9 1/2 June 20 Mar
Class A 1st preferred	100	---	10 1/2 11	832	9 1/2 July 18 1/2 Mar
Cl B 1st pref std.	100	---	12 1/2 13	30	12 Jan 24 1/2 Mar
C-D 1st pref std.	100	18	18	20	16 Feb 24 1/2 Mar
Calumet & Hecla	25	16 1/2	15 1/2 16 1/2	2,107	11 1/2 Apr 20 1/2 Jan
Copper Range	25	12 1/2	11 1/2 12 1/2	2,638	10 May 17 1/2 Jan
East Gas & Fuel Assn—					
Common	---	6	6 1/2	160	4 1/2 June 10 1/2 Jan
4 1/2% prior pref.	100	61	62	73	55 1/2 June 81 Jan
6% cum pref.	100	47 1/2	48 1/2	158	35 1/2 June 69 Jan
East Mass St Ry com.	100	---	2 1/2 2 1/2	27	2 May 3 1/2 Jan
1st preferred	100	40	40 1/2	90	39 1/2 July 51 Jan
Preferred B	100	10 1/2	10 1/2	90	10 July 15 1/2 Jan
Adjustment	100	4 1/2	4 1/2	57	4 1/2 Aug 7 Jan
East Steamship Lines com	---	8	6 1/2 8	317	6 1/2 Aug 12 Jan
Employers Group	22	21 1/2	22	223	19 June 26 1/2 Mar
General Capital Corp.	---	43 1/2	43 1/2	20	39 1/2 June 47 Mar
Gilchrist Co.	---	12	12 1/2	55	10 June 14 1/2 Jan
Gillette Safety Razor	---	14 1/2	14 1/2	375	14 July 20 1/2 Feb
Hathaway Bakeries pref.	---	38	38	5	35 Apr 50 Jan
Internat Butt Hole Ma.	10	23 1/2	23 1/2	16	22 1/2 Apr 27 Mar
Isle Royal Copper Co.	25	4	3 1/2 4	1,175	2 Mar 6 1/2 Jan
Loew's Boston	25	17	17	20	14 May 19 Jan
Maine Central common	100	18 1/2	19 1/2	245	10 1/2 Jan 24 1/2 May
Preferred	100	52 1/2	53 1/2	130	36 Jan 64 Mar
Mass Utilities v t c	---	3	3 1/2	568	2 1/2 May 3 1/2 Jan

For footnotes see page 920

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Mergenthaler Linotype	---	---	43 1/2 43 1/2	105	41 July 56 Feb
Narragansett Racing Ass'n	---	---	---	---	---
Ine	---	7 1/2	7 1/2 8	1,215	6 1/2 Mar 11 1/2 Apr
National Service Co.	---	3 1/2	3 1/2 4	100	1 1/2 Jan 5 1/2 Mar
Nat'l Tunnel & Mines	---	---	---	4,785	3 1/2 July 26 Mar
New England Tel & Tel	100	117 1/2	117 1/2 119	171	114 1/2 June 142 Mar
New River Co.	100	10	10	12	10 Feb 10 1/2 Feb
Preferred	100	83	83	5	80 June 93 Jan
N Y N H & H RR (The)	100	4 1/2	4 1/2 4 1/2	5	3 1/2 June 9 1/2 Mar
North Butte	---	1 1/2	1 1/2 1 1/2	3,563	68c Jan 2 1/2 Mar
Old Colony RR	100	19	19 1/2	345	18 July 29 1/2 Jan
Old Dominion Co.	25	60c	55c 60c	210	1 1/2 July 1 1/2 Jan
Pacific Mills	---	29	30 1/2	20	25 June 44 1/2 Jan
Pennsylvania RR	50	36 1/2	38 1/2	617	34 1/2 June 50 Mar
Quincy Mining Co.	25	8 1/2	7 1/2 8 1/2	935	6 1/2 Jan 11 1/2 Mar
Reece Butt Hole Mach.	10	24 1/2	24 1/2	100	23 Apr 25 1/2 Apr
Shawmut Assn tr cfts	---	13 1/2	13 1/2	328	12 1/2 June 16 1/2 Feb
Stone & Webster	---	23	22 1/2 24 1/2	261	17 1/2 June 33 1/2 Jan
Torrington Co (new)	---	38 1/2	39	190	34 1/2 June 41 1/2 May
Union Twist Drill Co.	5	31 1/2	30 1/2 31 1/2	201	25 1/2 Feb 33 Mar
United Shoe Mach Corp.	25	87 1/2	86 1/2 88	1,009	84 Mar 98 Jan
Preferred	25	41	40 1/2 41 1/2	100	36 1/2 Apr 46 1/2 Jan
Utah Metal & Tunnel	---	2 1/2	2 1/2	4,135	1 1/2 Jan 2 1/2 June
Waldorf System Inc.	---	12 1/2	11 1/2 12 1/2	165	11 1/2 July 19 1/2 Feb
Warren Bros Co.	---	---	7 1/2 8 1/2	115	6 1/2 Feb 12 1/2 Jan
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2s 1948	---	78	78	\$2,000	76 July 89 Feb
Series B 5s 1948	---	84	82 84	2,100	82 July 95 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abbott Laboratories—					
Common (new)	---	49 1/2	49 1/2	200	45 June 55 1/2 Feb
Adams Mfg Co com.	---	11	11	140	10 1/2 July 17 1/2 Feb
Adams Royalty Co com.	---	9 1/2	10	1,000	6 1/2 Jan 12 1/2 Jan
Advance Alum Castings	---	7 1/2	8 1/2	1,650	7 June 12 1/2 Mar
Aetna Ball Bearing com.	1	12 1/2	12 1/2 13 1/2	800	11 June 14 1/2 Apr
Allied Laboratories com.	---	13	13	100	10 1/2 June 17 1/2 May
Allied Products Corp com	10	15 1/2	14 15 1/2	500	13 June 23 1/2 Feb
Class A	25	21 1/2	21 1/2	200	20 July 26 1/2 Feb
Amer Pub Serv Co pref.	100	68	68 1/2	120	61 June 84 1/2 Jan
Armour & Co common	5	11 1/2	12	2,250	7 Jan 13 1/2 Feb
Aro Equipment com.	1	11	11	450	11 July 12 1/2 July
Asbestos Mfg Co com.	1	2	2 1/2	1,050	1 1/2 June 4 1/2 Mar
Associates Invest com.	---	52	52	150	48 1/2 Mar 57 1/2 Feb
Athey Truss Wheelcapital	4	9 1/2	9 1/2	50	8 1/2 June 17 Jan
Automatic Products com.	5	5 1/2	5 1/2	100	5 1/2 Aug 9 Mar
Autom Washer conv pref.	---	7	7 1/2	250	3 1/2 Jan 9 Mar
Backstay Welt Co com.	---	17	17	50	14 1/2 Feb 19 1/2 Mar
Barber Co (W A) com.	1	17 1/2	17 1/2	50	16 May 19 Jan
Barlow & Seelig Mfg A com	5	16	16	100	15 1/2 July 20 1/2 Feb
Bastian-Blessing Co com.	---	20 1/2	21	750	19 Jan 23 1/2 Feb
Bendix Aviation com.	5	20 1/2	21	100	18 1/2 July 30 1/2 Feb
Berghoff Brewing Co.	---	9 1/2	9 1/2	600	9 Aug 14 1/2 Feb
Binks Mfg Co capital	1	12 1/2	12 1/2	50	9 1/2 Jan 14 1/2 Feb
Bliss & Laughlin Inc cap	5	40 1/2	37 40 1/2	3,900	32 1/2 Jan 43 1/2 Mar
Borg Warner Corp—					
(New) com.	5	45 1/2	46 1/2	1,600	38 1/2 Apr 50 June
Brown Fence & Wire com.	1	11 1/2	12	150	11 Apr 15 1/2 Feb
Class A	---	27	27	100	26 1/2 June 28 1/2 Feb
Bruce Co (E L) com.	---	18	18	100	17 1/2 June 30 1/2 Mar
Bucyrus Monaghan el A.	---	33	33	50	32 1/2 Jan 33 1/2 Apr
Burd Piston Ring com.	1	12	12 1/2	1,400	12 Aug 13 July
Butler Brothers	10	15 1/2	16 1/2	1,950	13 June 18 1/2 Mar
5% conv preferred	30	32	32 1/2	500	28 1/2 June 36 1/2 Mar
Castle (A M) common	10	41 1/2	42 1/2	200	29 1/2 June 43 July
Central Illinois Sec—					
Common	1	1 1/2	1 1/2	800	1 1/2 June 3 1/2 Feb
\$1.50 conv pref.	---	12 1/2	12 1/2	250	12 July 19 Jan
Cent Ill Pub Serv pref.	---	69 1/2	69 1/2 70 1/2	1,060	63 1/2 June 81 1/2 Feb
Central S W—					
Common	1	3 1/2	3 1/2 3 1/2	2,600	2 1/2 June 6 1/2 Jan
Prior lien pref.	---	96 1/2	96 1/2	250	86 1/2 June 110 1/2 Mar
Preferred	---	52 1/2	53	230	47 June 77 Feb
Chain Belt Co com.	---	61	61	20	58 1/2 July 73 Mar
Cherry Burrell Corp com.	---	79 1/2	79 1/2	20	72 Jan 85 Feb
Chicago Corp common	---	4 1/2	4 1/2 4 1/2	3,750	3 1/2 June 6 1/2 Mar
Preferred	---	44	44	350	43 June 48 Feb
Chicago Elec Mfg A	---	25	25	50	20 May 32 Feb
Chicago Flex Shaft com.	5	62 1/2	63 1/2	500	59 June 77 Mar
Chic & Northw com	100	3	3 1/2	400	3 June 6 1/2 Jan
Chicago Ry pt cfts "3"	100	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Chic Rivet & Mach cap.	4	17 1/2	17 1/2 17 1/2	120	14 1/2 Apr 37 1/2 Feb
Chicago Towel conv pref.	---	104	104	50	100 Jan 108 Feb
Chicago Yellow Cab Co.	---	16 1/2	16 1/2	200	13 1/2 July 27 1/2 Jan
Cities Service Co com.	---	3	3 1/2	4,100	2 1/2 June 5 1/2 Jan
Club Aluminum Uten Co.	---	1 1/2	1 1/2	750	1 1/2 May 2 1/2 Mar
Commonwealth Edison	100	120	115 120	1,350	103 Apr 139 Jan
Compressed Ind Gases cap	---	43 1/2	42 43 1/2	300	38 1/2 June 48 1/2 Feb
Consolidated Biscuit com.	1	5	5 1/2	1,000	5 June 11 Jan
Consumers Co—					
V t c pref part sha.	50	13 1/2	13 1/2	80	12 1/2 July 13 1/2 July
Cord Corp cap stock	5	4 1/2	4 1/2	25,200	2 June 5 1/2 Feb
Cunningham Drg Stores	2 1/2	21 1/2	21 1/2	200	18 1/2 June 26 1/2 Feb
Dayton Rubber Mfg com.	---	24 1/2	24 1/2	450	19 1/2 Jan 28 1/2 Apr
Decker (Alf) & Cohn com	10	6 1/2	6 1/2 6 1/2	300	5 1/2 May 11 1/2 Jan
Dixie-Vortex Co—					
Class A	---	35 1/2	35 1/2 35 1/2	50	35 July 41 Feb
Dodge Mfg Corp com.	---	23 1/2	23 1/2	850	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan 1, 1937	
			Low	High		Low	High
General Finance Corp com 1	5 1/2	5 1/2	5 1/2	5 1/2	2,350	4 1/2 Mar	5 1/2 May
Gen Household Util—							
Common	3 1/2	3 1/2	4	4	4,050	3 1/2 June	10 1/2 Jan
Godehauz Sugar cl A	41 1/2	41 1/2	41 1/2	41 1/2	50	40 July	50 1/2 Feb
Goldblatt Bros Inc com	35	35	35 1/2	35 1/2	150	34 July	42 1/2 Mar
Gossard Co (H W) com	11	11	11 1/2	11 1/2	300	11 July	12 1/2 July
Great Lakes D & D com	19	19	20	20	450	18 June	29 1/2 Jan
Helleman Brew Co G cap 1	7 1/2	7 1/2	8 1/2	8 1/2	1,100	7 1/2 Aug	11 1/2 Jan
Hein-Wern Mot Pts com 3	50	50	50	50	50	45 Jan	13 1/2 Mar
Hibb Spencer Bart com 25	15 1/2	15 1/2	15 1/2	15 1/2	40	15 1/2 Aug	21 1/2 June
Hordors Inc com	23 1/2	23 1/2	23 1/2	23 1/2	80	19 June	27 1/2 Feb
Houdaille-Hershey class B	3 1/2	3 1/2	3 1/2	3 1/2	1,850	3 May	4 Apr
Hupp Motor com (new) 1	13	13	13 1/2	13 1/2	250	11 1/2 June	19 1/2 Jan
Illinois Brick Co cap 100	105 1/2	104 1/2	105 1/2	105 1/2	20	99 1/2 May	110 Jan
Ill North Util pref 100	8 1/2	8 1/2	8 1/2	8 1/2	400	8 June	10 1/2 May
Indiana Steel Prod com 1	24 1/2	24 1/2	25	25	200	19 1/2 June	27 Feb
Iron Fitem Mfg com v t c	26 1/2	26 1/2	28	28	2,650	20 1/2 June	29 1/2 Feb
Jarvis (W B) Co cap 1	47 1/2	47 1/2	48	48	250	45 Aug	48 Aug
Joslyn Mfg & Supply com 5	9 1/2	9 1/2	10	10	1,100	9 1/2 July	16 1/2 Feb
Kats Drug Co com 1	10 1/2	10 1/2	10 1/2	10 1/2	650	8 1/2 June	12 1/2 Mar
Kellogg Switch & Sup com	91	91	91	91	5	91 Aug	125 Mar
Preferred	24	24 1/2	24 1/2	24 1/2	600	17 1/2 Apr	28 1/2 Feb
Ken-Rad T & Lamp com 50	30 1/2	30 1/2	32	32	120	25 June	43 1/2 Jan
Ky Util Jr cum pref 50	5 1/2	5 1/2	5 1/2	5 1/2	1,400	5 1/2 Aug	7 1/2 Mar
Kerlyn Oil Co cl A com 5	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2 Jan	3 1/2 Jan
Kingsbury Breweries cap 1	3 1/2	3 1/2	3 1/2	3 1/2	6,400	1 1/2 Jan	3 1/2 Aug
La Salle Ext Univ com 5	44 1/2	44 1/2	44 1/2	44 1/2	20	38 Apr	50 Jan
Lawbeck 6% cum pref 100							
Leath & Co—							
Common	8 1/2	8 1/2	8 1/2	8 1/2	850	7 1/2 Jan	13 1/2 Feb
Le Roi Co com 10	18 1/2	18 1/2	19 1/2	19 1/2	200	16 1/2 June	19 1/2 July
Libby McN & Libby 10	12 1/2	12 1/2	12 1/2	12 1/2	400	9 1/2 Jan	15 1/2 Mar
Lincoln Printing Co—							
Common	9	9	9	9	300	8 1/2 June	12 1/2 Jan
Lindsay Light com 10	4 1/2	4 1/2	4 1/2	4 1/2	100	4 Jan	4 1/2 Mar
Lion Oil Refining Co com 5	29	31 1/2	31 1/2	31 1/2	1,850	16 1/2 Jan	33 1/2 July
Lynch Corp com 5	51 1/2	49 1/2	52	52	700	38 1/2 Mar	52 Aug
McCord Rad & Mfg A 22	22 1/2	22 1/2	22 1/2	22 1/2	110	22 July	48 1/2 Feb
McGraw Electric com 5	50 1/2	50 1/2	50 1/2	50 1/2	10	41 Jan	54 Mar
McQuay-Norris Mfg com 49	49	49	49	49	50	48 1/2 June	57 1/2 Mar
Manhattan-Dearborn com 2	2 1/2	2 1/2	2 1/2	2 1/2	100	2 June	4 1/2 Jan
Marshall Field common 26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	1,850	19 Jan	30 1/2 Mar
Mer & Mrs See cl A com 1	28 1/2	28 1/2	29	29	110	25 June	31 1/2 Jan
Prior preferred	3 1/2	3 1/2	3 1/2	3 1/2	200	2 1/2 June	5 Jan
Mickelberry's Food Prod—							
Common	10	9 1/2	10 1/2	10 1/2	5,400	7 1/2 Jan	15 1/2 Jan
Middle West Corp cap 5	3 1/2	3 1/2	3 1/2	3 1/2	950	1 1/2 June	7 1/2 Jan
Stock purchase warrants							
Midland United Co—							
Common	5 1/2	5 1/2	5 1/2	5 1/2	50	3 1/2 June	1 1/2 Jan
Conv preferred A	6	6	6 1/2	6 1/2	550	3 1/2 June	12 1/2 Jan
Midland Util—							
7% prior lien 100	5 1/2	5 1/2	6	6	390	3 June	9 1/2 Mar
7% preferred A 100	2 1/2	2 1/2	2 1/2	2 1/2	20	1 1/2 June	5 Feb
Medine Mfg Co com 40	39 1/2	40	40	40	250	35 June	46 1/2 Jan
Monroe Chemical Co com 7	47 1/2	47 1/2	47 1/2	47 1/2	50	7 July	10 Jan
Preferred	47 1/2	47 1/2	47 1/2	47 1/2	10	47 Mar	49 1/2 Feb
National Standard com 10	29	28	29	29	400	28 June	36 1/2 Feb
Nat Union Radio com 1	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/2 Jan	3 1/2 Feb
Noblitt-Sparks Ind com 5	42 1/2	41 1/2	43	43	650	37 1/2 June	58 Feb
North American Car com 20	6	6	6	6	150	5 1/2 June	9 1/2 Feb
Northwest Bancorp com 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,950	10 1/2 June	16 1/2 Jan
Northwest Util—							
7% pref 100	29 1/2	30 1/2	30 1/2	30 1/2	70	23 July	54 Jan
Nunn Bush Shoe com 2 1/2	18	18	18	18	50	18 Aug	18 Aug
Oshkosh B'Gosh—							
Common	10 1/2	10 1/2	10 1/2	10 1/2	20	10 1/2 Aug	15 1/2 Feb
Parker Pen (The) com 10	23 1/2	23 1/2	23 1/2	23 1/2	100	21 July	29 1/2 Jan
Peabody Coal Co B com 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	1 1/2 July	2 1/2 Jan
Penn Elec Switch A 10	19 1/2	19 1/2	19 1/2	19 1/2	100	18 July	24 1/2 Mar
Penn Gas & Elec A com 13	13 1/2	13 1/2	13 1/2	13 1/2	250	12 May	17 1/2 Jan
Perfect Circle Co com 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	50	30 May	35 Jan
Pictorial Paper Pack com 5	5 1/2	5 1/2	6	6	500	5 1/2 May	7 1/2 Mar
Pines Winterfront com 1	2 1/2	2 1/2	3	3	1,100	2 1/2 June	3 1/2 Feb
Potter Co (The) com 1	2 1/2	2 1/2	3	3	250	2 1/2 July	5 1/2 Feb
Prima Co com 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2 June	3 1/2 Jan
Public Service of Nor Ill—							
Common	85	78	85	85	850	70 June	99 1/2 Jan
Common	85	85	85	85	100	74 June	99 Jan
6% preferred 100	114	115	115	115	120	109 1/2 June	120 Jan
Quaker Oats Co com 113	112	112	113	113	420	109 June	125 1/2 Jan
Raytheon Mfg—							
Common v t c 50c	5 1/2	5 1/2	6	6	350	4 Jan	7 1/2 Feb
6% pref v t c 5	2	2	2 1/2	2 1/2	250	1 1/2 June	3 1/2 Feb
Reliance Mfg Co com 10	17	17	18	18	300	15 1/2 July	36 1/2 Jan
Rollins Hos Mills—							
Common	2 1/2	2 1/2	2 1/2	2 1/2	12,250	2 1/2 July	2 1/2 July
Ross Gear & Tool com 25	25 1/2	25 1/2	25 1/2	25 1/2	80	25 Mar	30 Feb
Sangamo Electric com 36	36 1/2	36 1/2	36 1/2	36 1/2	450	34 May	42 Apr
Schwitzer-Cummings cap 25	25	25	25	25	100	19 1/2 June	28 1/2 Feb
Sears-Robuck & Co cap 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	50	81 1/2 May	96 1/2 Aug
Serrick Corp cl B com 12	12 1/2	12 1/2	12 1/2	12 1/2	550	10 1/2 June	14 1/2 Mar
Signode Steel Strap—							
Cumulative pref 30	31	31	31	31	140	28 1/2 June	35 Mar
Silver Steel Castings com 23	23	23	23	23	20	22 Apr	26 Mar
So Bend Lathe Wks cap 23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	350	19 1/2 Jan	27 1/2 Mar
Southwest Gas & Elec 7% 98	98	98	98	98	40	95 July	107 Jan
Southwest Lt & Pow pref 90	90	90	90 1/2	90 1/2	60	90 June	95 Jan
St Louis Nat Stockyds cap 74	74	75 1/2	75 1/2	75 1/2	60	72 July	83 1/2 Jan
Standard Dredge com 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	4 Apr	5 1/2 May
Convertible preferred 16	18 1/2	18 1/2	18 1/2	18 1/2	100	15 1/2 Jan	20 1/2 May
Swift International 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	900	30 June	33 1/2 Mar
Swift & Co 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	22 1/2 June	28 1/2 Mar
Sundstrand Mach Tool Co 20 1/2	20 1/2	20 1/2	21	21	500	20 June	28 1/2 Mar
Rights 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,050	1 1/2 Aug	1 1/2 Aug
Thompson (J R) com 25	8	8 1/2	8 1/2	8 1/2	200	7 1/2 July	15 1/2 Mar
Trane Co (The) com 23	23	23 1/2	23 1/2	23 1/2	400	20 June	26 1/2 July
Utah Radio Products com 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500	2 1/2 Feb	4 1/2 Apr
Util & Ind Corp—							
Common 5	3 1/2	3 1/2	3 1/2	3 1/2	800	3 1/2 June	2 Jan
Convertible pref 7	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2 June	6 1/2 Feb
Wahl Co (The) com 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	250	2 June	5 Jan
Walgreen Co common 27 1/2	27 1/2	28	28	28	600	25 June	49 1/2 Feb
Weboldt Stores cum pr pt 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10	91 July	93 June
Common 20	20	20	20	20	100	20 Aug	26 1/2 June
Williams Oil-O-Matic com 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	450	6 June	12 1/2 Feb
Wilson Bankshares com 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	750	6 1/2 May	12 Mar
Woodall Indust com 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,250	9 1/2 June	15 1/2 Mar
Zenith Radio Corp com 36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	1,300	30 June	40 1/2 Feb

Cincinnati Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Aluminum Industries 20	7 1/2	7 1/2	8	8	75	7 June	13 1/2 Feb
Amer. Ldry Mach 27	27	26 1/2	27	27	35	24 1/2 Jan	36 1/2 Mar
Cin Gas & Elec pref 100	101 1/2	101 1/2	102 1/2	102 1/2	234	98 1/2 June	108 Jan
Cin Post Term pref 100	100	98	100	100	10	98 Apr	100 Aug
Cin Street Ry 60	7 1/2	6 1/2	7 1/2	7 1/2	346	6 1/2 July	10 1/2 Jan
Cin Telephone 60	90 1/2	89	90 1/2	90 1/2	115	85 June	100 Jan
Cin Union Stock Yard 30	16 1/2	16 1/2	16 1/2	16 1/2	30	16 1/2 July	22 Jan
Cohen (Dan) 25	13 1/2	13 1/2	13 1/2	13 1/2	25	13 1/2 July	16 Jan

For footnotes see page 920

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Dow Drug	7 1/2	7 1/2	7 1/2	7 1/2	90	7 May	9 Mar
Eagle-Picher Lead	10	21	20 1/2	21	110	17 1/2 May	27 1/2 Feb
Formica Insulation	18	18	18	18	5	16 1/2 June	25 Jan
Gibson Art	31	30 1/2	31	31	155	29 1/2 June	36 Feb
Goldsmith	6 1/2	6 1/2	6 1/2	6 1/2	15	6 1/2 July	8 1/2 Jan
Helton Davis pref	29	29	29	29	45	28 1/2 July	30 1/2 Apr
Hobart A	45	44	45 1/2	45 1/2	141	40 May	49 1/2 Feb
Kahn com	9 1/2	9 1/2	9 1/2	9 1/2	57	9 June	11 1/2 Jan
Kroger	22	22	22	22	25	18 1/2 June	24 Jan
Lunkenheimer	29	29	29 1/2	29 1/2	31	27 June	37 Mar
Nash	25	41	40	41	30	29 1/2 Mar	45 July
National Pump pref	10 1/2	10 1/2	10 1/2	10 1/2	100	9 1/2 July	10 1/2 July
P & G	62	61 1/2	62 1/2	62 1/2	216	55 1/2 Jan	65 1/2 Jan
5% pref	118	118	118	118	10	116 1/2 Jan	118 1/2 July
Randall A	21	20 1/2	21	21	30	18 July	23 1/2 Jan
B	5	4 1/2	5 1/2	5 1/2	410	4 1/2 Aug	11 1/2 Jan
Rapid	31	30 1/2	31	31	42	27 July	38 Feb
Sabin Robbins pref	100	104 1/2	104 1/2	104 1/2	12	102 Feb	

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
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Telephone: Randolph 5530

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Federal Mogul com.....	1	17 1/4	17 1/4	17 1/4	215	15 1/2	June 23 Jan
Frankenmuth Brew com..1	1	1 1/2	1 1/2	1 1/2	360	1 1/2	Jan 2 1/2 Feb
Fruehauf Trailer.....	1	20 1/2	20 1/2	20 1/2	100	20 1/2	Aug 21 1/2 July
Gar Wood Inc com.....	3	13	13 1/2	13 1/2	525	11 1/2	June 19 1/2 Feb
Gemmer Mfg B.....	1	25	25	25	538	12	Jan 29 1/2 Mar
General Motors com.....	10	57 1/4	57 1/4	57 1/4	1,520	48 1/2	June 70 Feb
Goebel Brewing com.....	1	5 1/2	5 1/2	5 1/2	688	5 1/2	Aug 8 Feb
Graham-Paige com.....	1	3 1/4	3 1/4	3 1/4	295	3 1/4	Jan 4 1/2 Feb
Grand Valley Brew com..1	1	1	1	1	1,450	1	May 2 1/2 Feb
General Finance com.....	1	5 1/2	5 1/2	5 1/2	1,173	4 1/2	Mar 5 1/2 Jun
Hall Lamp com.....	1	5	5	5	500	4 1/2	June 7 Jan
Hoover Ball & Bear com.10	18 1/2	18 1/2	18 1/2	18 1/2	420	15 1/2	July 22 Feb
Hoskins Mfg com.....	1	20	21 1/2	21 1/2	470	17 1/2	May 22 1/2 July
Houdaille-Hershey B.....	1	22 1/2	22 1/2	22 1/2	310	21 1/2	May 27 1/2 Feb
Hudson Motor Car com.....	1	16 1/4	16 1/4	16 1/4	556	13 1/2	June 23 Feb
Hurd Lock & Mfg com.....	1	1 1/2	1 1/2	1 1/2	1,375	1 1/2	June 1 1/2 Feb
Kingston Products com..1	4 1/2	4 1/2	4 1/2	4 1/2	1,358	4 1/2	June 8 1/2 Feb
Kresge (S S) com.....	10	23 1/2	23 1/2	23 1/2	842	20 1/2	June 29 1/2 Jan
Kinsel Drug com.....	1	1/2	1/2	1/2	650	1/2	May 1 1/2 Jan
Mahon Co R C A pref.....	26	25 1/2	26	26	63	22	Feb 28 Apr
Masco Screw Prod com..1	1 1/2	1 1/2	1 1/2	1 1/2	2,100	1 1/2	June 2 1/2 Feb
McClanahan Oil com.....	1	1/2	1/2	1 1/2	2,050	1/2	June 1 1/2 Jan
Mich Sugar com.....	1	2 1/2	2 1/2	2 1/2	262	2 1/2	Aug 1 1/2 Mar
Mid-West Abrasive com.50c	2 1/2	2 1/2	2 1/2	2 1/2	132	2 1/2	June 4 1/2 Jan
Motor Products com.....	1	35 1/2	35 1/2	35 1/2	290	29	June 37 1/2 July
Murray Corp com.....	10	13 1/4	13 1/4	13 1/4	455	10 1/2	June 26 Feb
Muskegon Piston R com 2.50	16 1/4	17	17	17	1,000	13	July 21 1/2 Mar
Packard Motor Car com.....	8 1/2	8 1/2	8 1/2	8 1/2	463	8	June 12 1/2 Feb
Parker Wolverine com.....	1	17 1/2	18 1/2	18 1/2	1,893	13 1/2	Jan 19 Feb
Penin Metal Prod com..1	4 1/2	4 1/2	4 1/2	4 1/2	3,640	3 1/2	Jan 5 1/2 May
Rickel H W com.....	2	4 1/2	4 1/2	4 1/2	965	4 1/2	May 5 1/2 Feb
River Raisin Paper com.....	5 1/2	5 1/2	5 1/2	5 1/2	540	5	June 6 1/2 Jan
Standard Tube B com.....	1	6 1/2	6 1/2	6 1/2	1,278	4 1/2	June 10 1/2 Jan
Stearns & Co. (Fred'k) com*	100	23	24	27 1/2	20	20	June 27 Feb
Preferred.....	100	98	98	10	98	98	Aug 103 Mar
Timken-Det Axle com.....	10	24 1/4	24 1/4	24 1/4	200	19 1/4	June 28 1/2 Feb
Tivoli Brewing com.....	1	5 1/2	5 1/2	5 1/2	1,385	5	June 10 Feb
Tom Moore Dist com.....	1	3 1/2	3 1/2	3 1/2	420	2 1/2	June 8 Feb
United Shirt Dist com.....	1	7 1/2	7 1/2	7 1/2	210	7	May 11 Feb
U S Graphite com.....	10	36 1/2	36 1/2	36 1/2	560	34 1/2	June 38 1/2 Feb
Univ Cooler B.....	1	3 1/2	3 1/2	4	410	3 1/2	July 8 1/2 Mar
Walker & Co B.....	1	5 1/2	5 1/2	5 1/2	275	4 1/2	June 7 1/2 Feb
Warner Aircraft com.....	1	1 1/2	1 1/2	1 1/2	1,081	1	June 1 1/2 Jan
Wayne Screw Prod com..4	1	4 1/2	4 1/2	4 1/2	200	4 1/2	July 7 1/2 Feb
Wolverine Brew com.....	1	1/2	1/2	1/2	100	1/2	July 1 1/2 Feb

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Bandini Petroleum Co.....	1	47 1/2	47 1/2	47 1/2	1,700	37 1/2	July 9 1/2 Jan
Barnhart Petroleum Cons..1	55c	55c	55c	55c	300	45c	Jan 90c Apr
Berkey & Gay Furn Co.....	1	2 1/2	2 1/2	2 1/2	400	1 1/2	June 3 1/2 Jan
Warrants.....	92 1/2c	92 1/2c	92 1/2c	92 1/2c	100	90c	July 2 1/2 Feb
Brock & Co 2d pref.....	100	3 1/2	3 1/2	3 1/2	400	3 1/2	July 7 1/2 Jan
Buckeye Union Oil com..1	10c	10c	10c	10c	1,000	6c	Feb 14c Feb
V t c.....	1	9c	9c	9c	1,500	5c	June 13c Feb
Preferred.....	1	12c	10c	12c	30,000	9c	July 17c Feb
Preferred v t c.....	1	10c	10c	10c	3,200	6c	May 16c Feb
Central Investment.....	100	32	32	32	56	29	Jan 43 Feb
Claude Neon Elec Prods..1	10	9 1/2	9 1/2	10	500	9 1/2	Jan 12 1/2 Jan
Consolidated Oil Corp.....	15 1/2	15 1/2	15 1/2	15 1/2	300	14 1/2	May 17 1/2 Mar
Consolidated Steel Corp..1	10	10	10	10	100	3 1/2	Jan 17 1/2 May
Preferred.....	15 1/2	19 1/2	19 1/2	19 1/2	100	16	June 24 1/2 Feb
Emeco Derrick & Equip..5	15 1/2	15 1/2	15 1/2	15 1/2	100	14	June 19 1/2 Mar
Exeter Oil Co A com.....	1	95c	95c	1.00	2,100	60c	Jan 1 1/2 Mar
Farmers & Merchs Natl100	450	450	450	450	4	432	June 460 Jan
General Metals Corp.....	1	24 1/2	24 1/2	26 1/2	500	22 1/2	July 26 1/2 Aug
General Motors com.....	10	56 1/2	56 1/2	57	300	48 1/2	June 70 Feb
Gladding-McBean & Co.*	20 1/2	20 1/2	20 1/2	20 1/2	100	18 1/2	Jan 30 1/2 Mar
Globe Grain & Milling..25	9 1/2	9 1/2	9 1/2	9 1/2	100	8 1/2	Mar 11 1/2 Jan
Golden State Co.....	1	7 1/2	7 1/2	7 1/2	200	7 1/2	Aug 8 1/2 Apr
Hancock Oil Co A com.....	26	25	26	26	1,500	21	Jan 26 Aug
Hudson Motor Car Co.....	1	16 1/2	16 1/2	16 1/2	200	16 1/2	Aug 22 1/2 Feb
Jade Oil Co.....	10c	10c	10c	10c	3,800	8c	Jan 18c Mar
Kinner Airpl & Motor.....	1	26c	25c	28c	4,700	16c	June 72 1/2c Jan
Lincoln Petroleum Co..10c	23c	23c	23c	26c	6,932	22c	July 60c Feb
Lockheed Aircraft Corp..1	13 1/2	13 1/2	14 1/2	14 1/2	2,200	9 1/2	Jan 16 1/2 Feb
Los Angeles Indust.....	2	4	3 1/2	4	700	3 1/2	June 6 1/2 Feb
Los Angeles Investment..10	5 1/2	5 1/2	5 1/2	5 1/2	300	5 1/2	June 10 Feb
Mascot Oil Co.....	1	85c	85c	85c	600	75c	June 1.45 Mar
Mensaco Mfg Co.....	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	June 4 1/2 Jan
Mid-Western Oil Co.....	10c	17c	14c	17c	9,000	1c	Jan 23c June
Mills Alloy Inc A.....	1	11c	11c	11c	1,400	11c	Aug 50c Feb
Mt Diablo Oil M & D.....	1	70c	70c	70c	1,500	70c	Jan 97 1/2c Apr
Nordon Corp Ltd.....	5	23c	23c	30c	68,700	13c	June 45c Feb
Occidental Petroleum..1	1.25	1.25	1.25	1.35	1,500	33c	June 80c Feb
Oceanic Oil Co.....	1	1.25	1.25	1.35	1,200	70c	Jan 2.00 Mar
Oilinda Land Co.....	1	25c	25c	25c	1,900	18c	Jan 40c Mar
Pacific Distillers Inc.....	1	1.30	1.30	1.40	1,100	1.00	July 1 1/2 May
Pacific Finance com.....	10	21	21	22	300	19 1/2	June 32 Jan
Pacific Gas & Elec com..25	31	31	31	31	200	29	May 37 1/2 Jan
6 1st pref.....	25	30	30	30	100	28 1/2	June 32 1/2 Jan
Pacific Indemnity Co..10	29 1/2	29 1/2	29 1/2	29 1/2	100	27	May 35 Feb
Republic Petroleum com..1	7 1/2	7 1/2	7 1/2	7 1/2	700	6 1/2	June 13 1/2 Feb
Rice Ranch Oil Co.....	1	18c	18c	18c	1,500	18c	July 87 1/2c Mar
Richfield Oil Corp com.*	8 1/2	8 1/2	8 1/2	9 1/2	2,300	8 1/2	June 10 1/2 May
Roberts Public Markets..2	7 1/2	7 1/2	7 1/2	7 1/2	600	6 1/2	July 9 1/2 Jan
Ryan Aeronautical Co..1	2 1/2	2 1/2	2 1/2	2 1/2	500	2	June 3 1/2 Feb
amson Corp B com.....	2	1 1/2	1 1/2	2	66	1.45	June 3.25 Mar

For footnotes see page 920

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
San Joa L & P 7% pr pf 100	120	120	120	120	21	119	Feb 120 Feb
Security Co units ben int..	42	41 1/2	42	42	34	38	June 56 Feb
Sierra Trading Corp.....	25c	14c	12c	14c	8,500	2c	Jan 14c July
Signal Oil & Gas Co A.....	37	36 1/2	37	37	200	35	May 48 May
So Calif Edison Co Ltd..25	25 1/2	25 1/2	26	26	600	22 1/2	May 32 1/2 Jan
Original pref.....	25	36 1/2	36 1/2	36 1/2	105	35	July 41 Feb
6% pref B.....	25	27 1/2	27 1/2	27 1/2	500	26 1/2	June 29 1/2 Jan
5 1/2% pref C.....	25	25 1/2	25 1/2	25 1/2	200	25	June 28 1/2 Mar
So Calif Gas 6% pref A..25	30 1/2	30 1/2	30 1/2	30 1/2	100	29 1/2	July 30 1/2 Aug
So Counties Gas Co 6% pf100	105 1/2	105 1/2	105 1/2	105 1/2	40	105 1/2	July 108 1/2 Feb
Standard Oil Co of Calif..*	44 1/2	44 1/2	44 1/2	44 1/2	600	40	June 49 1/2 Feb
Sunray Oil Corp.....	1	4 1/2	4 1/2	4 1/2	600	3 1/2	June 5 Feb
Superior Oil Co.....	25	46 1/2	46	46 1/2	500	37 1/2	June 55 Mar
Transamerica Corp (new) *	16	15 1/2	16 1/2	16 1/2	18,000	15 1/2	Aug 16 1/2 Aug
Old.....	13 1/2	13 1/2	13 1/2	13 1/2	82,000	12 1/2	June 17 1/2 Jan
Union Oil of Calif.....	25	25 1/2	25 1/2	25 1/2	1,300	23	June 28 1/2 Feb
Universal Consol Oil.....	10	16 1/2	16 1/2	16 1/2	200	11 1/2	Jan 18 1/2 July
Weber Showcase & Flst pf*	6	6	6 1/2	6 1/2	60	8	July 9 Feb
Wellington Oil Co.....	1	9 1/2	9 1/2	9 1/2	500	9 1/2	July 13 1/2 Apr
Yosemite Ftid Cement.....	4 1/2	4 1/2	4 1/2	4 1/2	300	4 1/2	June 5 1/2 June
Blk Mammoth Cons M10c	26c	26c	26c	26c	2,000	20c	Jan 39c June
Cardinal Gold.....	1	37c	37c	37c	200	34c	June 82 1/2c Feb
Imperial Development..25c	3 1/2c	3 1/2c	5c	5c	24,000	1 1/2c	Jan 9c Feb
Prince Consol A.....	10c	65c	60c	65c	1,000	5c	Mar 1.00 Jan
Tom Reed Gold.....	1	38c	38c	40c	800	38c	Feb 48c Jan
Unlisted—							
Aviation Corp (Del).....	3	7 1/2	7 1/2	7 1/2	200	5 1/2	May 9 1/2 Jan
Cities Service Co.....	3 1/2	3 1/2	3 1/2	3 1/2	500	2	June 5 1/2 Jan
Claude Neon Lights of NY1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Aug 2 1/2 Aug
Commonwealth & South..*	3	2 1/2	3	3	200	2 1/2	May 4 1/2 Jan
Cord Corp.....	5	5 1/2	5 1/2	5 1/2	100	3 1/2	May 5 1/2 Feb
Curtiss-Wright Corp.....	1	5 1/2	5 1/2	6 1/2	700	5 1/2	June 8 1/2 Mar
Curtis (B F) Co.....	1	39 1/2	39 1/2	39 1/2	400	33 1/2	Jan 49 Mar
Radio Corp of America.....	10 1/2	9 1/2	10 1/2	10 1/2	2,200	8	June 12 1/2 Jan
Radio-Kelth-Orpheum.....	8 1/2	8 1/2	8 1/2	8 1/2	300	7	June 10 Apr
Standard Brands Inc.....	12	12	12	12	100	11 1/2	June 16 Jan
Tide Water Assoc Oil.....	10	21 1/2	21 1/2	21 1/2	400	16 1/2	May 21 1/2 Feb
United Corp (Del).....	1	5 1/2	5 1/2	5 1/2	200	4 1/2	June 8 1/2 Jan
Warner Bros Pictures.....	5	14 1/2	14 1/2	14 1/2	200	11 1/2	May 17 1/2 Feb

Established 1874

DeHaven & Townsend

Members
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PHILADELPHIA NEW YORK
1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937
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ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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Chicago Stock Exchange

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Huttig S & D com.....	5	85	16½ 16½	20	13 June 20½ Feb
Preferred.....	100	85	85 85	5	75 June 90 Apr
Hydraulic Press Brick pf100	100	44	44 44½	85	6 Aug 15½ Feb
International Shoe com.....	44	44	44½ 44½	812	41½ June 49½ Jan
Johnson-S-S Shoe com.....	10	15	15 15	40	13 June 17½ Jan
Key Co com.....	10½	10½	10½ 10½	135	10 July 16 Feb
Knapp Monarch com.....	21	18	21 21	180	14 July 20½ Aug
Preferred.....	34	34	34 34	15	33½ Jan 36 Apr
Laclede-Christy Clay.....	20	17	18 18	210	14½ Jan 22 Mar
Laclede Steel com.....	20	24½	26 26	795	24 July 32½ Mar
McQuay-Norris com.....	25	47	47 47	25	47 Aug 58 Mar
Mo Ptd Cement com.....	25	19½	19 19½	472	17½ Jan 26½ Mar
National Canoy com.....	5	8½	9 9	180	7 June 13½ Mar
Pedigo Co com.....	5	4	4 4	8	4 Aug 7 Mar
Rice-Stix D Gds com.....	10½	10½	11 11	255	9 July 13½ Mar
St Louis Car com.....	10	12½	13 13	100	11 Apr 16 Jan
Preferred.....	100	76	76 76	35	75 July 90 Jan
St Louis Pub Serv com.....	50c	50c	50c 50c	500	25c Jan 70c Jan
Preferred A.....	2	2	2 2	11	1½ May 4½ Mar
Scruggs-V-B Inc com.....	5	14	14 14½	265	12½ June 19½ Apr
Scullin Steel pref.....	100	25½	26½ 26½	148	19 Jan 29½ Mar
Securities Inv pref.....	100	101	101 101	15	100½ July 101½ June
S'western Bell Tel pref.....	100	122½	120½ 122½	51	117½ June 128 Mar
Wagner Electric com.....	15	44½	43 44½	295	38½ June 49½ Feb
Bonds—					
City & Suburb 5s c-ds.....	32	32	32 32	3,000	30½ Mar 33½ Jan
Scullin Steel 6s U'st'd '41	100	91½	91½ 91½	1,000	88 Jan 102 May
United Railways 4s. 1934	32	28	31½ 31½	14,000	26 June 36½ Jan
4s c-ds.....	31½	27	32 32	44,000	25½ June 34½ Jan

DEAN WITTER & CO.

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Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Alaska Juneau G Min'g \$10	117½	117½	117½ 117½	230	11 June 15½ Feb
Anglo Calif Nat Bk of S F20	25½	25½	25½ 25½	166	23½ Jan 31½ Feb
Assoe Insur Fund Inc.....	43½	43½	43½ 43½	718	4½ July 7½ Mar
Atlas Imp Diesel Eng Co.....	18	18	18½ 18½	292	13 June 25 Feb
Bishop Oil Co.....	5	8½	8½ 8½	550	6½ Jan 10 Feb
Byron Jackson Co.....	29½	29½	29½ 29½	292	26½ June 34½ Mar
Calamba Sugar 7% pref.20	21½	21½	22 22	220	21½ June 23½ Mar
Calif-Engels Mining Co.....	100	100	100 100	100	1½ Jan 1½ Jan
Calif Cotton Mills com.....	100	34	34 34	100	33½ July 46½ Mar
Calif Packing Corp com.....	100	36½	36½ 36½	423	35 July 48½ Feb
Preferred.....	50	52	52 52½	70	50 May 52½ Aug
Caterpillar Tractor.....	50	98½	98½ 98½	213	87 Jan 99½ Feb
Preferred.....	104½	104½	104½ 104½	20	101½ May 104½ July
Cons Chem Indus A.....	45½	43	45½ 45½	1,592	35 Jan 46 Apr
Creameries of Amer Inc.....	5½	5½	5½ 5½	550	5½ June 6½ May
Crown Zeller Corp com.....	5	20½	18½ 20½	947	16½ June 25 Apr
Preferred.....	98	96	99½ 99½	540	94 July 108½ Apr
Di Giorgio Fruit com.....	10	9	9 9	114	9 Aug 17½ Mar
\$3 preferred.....	100	40	39 40	30	36 June 59 Mar
Eldorado Oil Works.....	24½	24½	24½ 24½	305	22 Jan 27 Jan
Emporium Capwell Corp.....	19½	18½	19½ 19½	750	16½ June 24½ Mar
4½% cum pref ww.....	50	41½	41½ 41½	50	39 June 47½ Mar
Emco Derrick & Equip.....	15½	15½	15½ 15½	1,500	15 May 19½ Mar
Fireman's Fund Insur.....	25	85	84½ 85	60	80 June 96½ Jan
Food Mach Corp com.....	10	51	51 52	701	47½ Jan 57½ Mar
Galland Merc Laundry.....	36½	36½	36½ 36½	20	34½ July 40 Mar
General Motors com.....	10	57	56½ 57	806	48½ June 70½ Feb
General Paint Corp pref.....	37½	37½	37½ 37½	120	36½ Jan 41½ Mar
Gladling McBean & Co.....	20½	20½	21 21	215	18½ Jan 31½ Feb
Golden State Co Ltd.....	7½	7½	7½ 7½	1,091	6½ Apr 8½ Apr
Hale Bros Stores Inc.....	17	16	17 17	350	15 July 22 Feb
Hawaiian Pineapple.....	5	40½	40½ 41	874	35½ June 53½ Jan
Honolulu Oil Corp Ltd.....	29	27½	29 29	990	27½ July 29 Aug
Hunt Bros A com.....	10	23½	23½ 23½	240	2 May 4½ Feb
Langendorf Utd Bak A.....	13½	13	13½ 13½	625	12 July 16½ Jan
Le Tourneau (R G) Inc.....	1	35½	34 36½	2,018	30 June 45½ Feb
Libby McNeill & L com.....	12½	12½	12½ 12½	171	10 Jan 14½ Apr
Lockheed Aircraft.....	1	14	13 14½	4,836	9½ Jan 16½ Feb
Lyons-Magnus Inc B.....	1	1	1 1	125	1 Aug 2½ Feb
Magnavox Co Ltd.....	2½	2½	2 2½	1,811	1½ May 5 Jan
Magnin (I) & Co com.....	19	19	19½ 19½	410	17 June 23½ Mar
6% preferred.....	100	104½	104½ 104½	20	103½ May 108 Jan
Marchant Cal Mach com.....	5	25½	25 36	1,264	22½ June 28 Feb
Market St Ry pr pref.....	100	22½	22½ 22½	10	20½ June 38½ Jan
Meier (Frank).....	11	11	11 11	255	10½ June 13½ May
Nat'l Automotive Fibres.....	27	27½	28 28	690	26½ June 44½ Feb
Natomas Co.....	9½	9½	9½ 9½	960	9½ July 13½ Feb
North Amer Oil Consol.....	10	13½	13½ 13½	230	12½ May 16½ Mar
Occidental Insur Co.....	10	29½	29½ 29½	100	28 July 32 Jan
Oliver United Filters B.....	10½	10½	11½ 11½	3,729	8½ June 12½ May
O'Connor Moffat & Co AA.....	16	15½	16 200	13½	May 17½ Apr
Pauhaui Sugar.....	15	13	13 13	30	12½ Apr 18 Jan
Pacific Can Co.....	10	9½	11 11	1,060	9½ Aug 18½ Feb
Pacific G & E com.....	25	31	31 32½	2,112	28½ June 38 Jan
6% 1st preferred.....	25	30½	30 30½	1,872	28½ Mar 32½ Jan
5½% preferred.....	25	27½	27 27½	1,152	25½ Mar 29½ Jan

For footnotes see page 920.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Pac Light'n Corp com.....	45	45	45 45	365	41 June 53½ Jan
6% preferred.....	106	106	106½ 106½	40	103½ May 107 Jan
Pac P S (non-vot) com.....	6½	6½	6½ 6½	153	5 June 8½ Jan
Non-voting preferred.....	20½	20½	21 21	736	19½ June 24 Jan
Pac Tel & Tel com.....	100	142½	142½ 142½	50	135½ June 152½ Jan
Paraffine Co's com.....	70	70	70 70	340	62 June 87 Feb
Preferred.....	100	100½	100½ 100½	100	100½ May 109 Feb
Pig'n Whistle pref.....	2½	2½	2½ 2½	100	2½ July 5½ Jan
Ry Equip & Rity com.....	11½	11½	11½ 11½	323	11 July 18½ Jan
6% preferred.....	100	75	75 75	20	72 July 89½ Jan
Rainier Pulp & Paper A.....	84	82	84½ 84½	1,766	50 Jan 85 July
B.....	69	66	70 70	1,075	46 Jan 79½ July
Republic Petroleum.....	1	7½	7½ 7½	365	6½ June 13½ Feb
Preferred.....	42½	42½	43½ 43½	20	41½ June 50 Apr
Rheem Mfg.....	18½	18½	19½ 19½	1,146	15 May 19½ June
Roos Bros com.....	1	26	26 26	107	24 July 33 Mar
Preferred.....	100	103	103 103½	40	103 June 110 Jan
Richfield Oil.....	8½	8½	9½ 9½	4,175	8½ June 10½ May
Schlesinger & Sons pref.100	8½	8½	8½ 8½	10	8 June 12½ Apr
Soundview Pulp Co.....	5	68	64½ 69	4,342	40 Feb 69½ July
Southern Pacific Co.....	100	49½	49½ 49½	323	41½ June 65½ Mar
Spring Valley Water Co.....	8½	8½	8½ 8½	155	8½ June 12 Feb
Standard Oil Co of Calif.....	44½	44	45 45	1,131	39½ June 49½ Feb
Super Mold Corp of Calif.....	20½	20½	20½ 20½	781	15 Jan 21½ June
Thomas-Allec Corp A.....	2½	2½	2½ 2½	20	2½ Aug 5 Feb
Tide Water Ass'd Oil com.....	21½	21½	21½ 21½	679	16 June 21½ Feb
Transamerica Corp.....	13½	13½	13½ 13½	3,276	12½ June 17½ Jan
New.....	16	15½	16½ 16½	14,103	15½-----16½-----
Union Oil Co of Calif.....	25	25½	25½ 25½	1,647	23 June 28½ Feb
Union Sugar Co com.....	25	20	20 20½	422	18 Apr 24 Feb
Universal Consol Oil.....	17	16	17 17	690	11½ Jan 19 July
Victor Equip com.....	8½	8½	9½ 9½	1,085	8½ Aug 9½ July
Preferred.....	17½	17½	18½ 18½	440	17½ Aug 18½ Aug
Walala Agricultural Co 20	48	46½	48 48	370	46 July 75 Jan
Rights.....	6½	6½	6½ 6½	3,704	6½ July 7 July
Wells Fargo Bk & U T.....	325½	325½	325½ 325½	5	312 Jan 350 Feb
Western Pipe & Steel Co.....	32½	32½	32½ 32½	370	30 Jan 40½ Mar
Yellow Checker Cab A.....	50	47	47 50	100	43 June 64 Jan
Yosemite Port Cem pref.....	4½	4½	4½ 4½	316	4½ July 4½ Aug



STRASSBURGER & CO.

133 MONTGOMERY STREET

SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Treadwell.....	25	---	1.50	1.50	100	45c	Jan	2.50	Feb
Alaska United Gold.....	5	11c	11c	13c	600	6c	Jan	50c	Feb
Anglo-American Mining.....	75c	75c	65c	85c	900	65c	July	85c	Aug
American Tel & Tel.....	100	171½	169½	172½	163	160	Apr	186½	Jan
American Toll Bridge.....	1	76c	76c	78c	2,025	71c	May	97c	Feb
Anaconda Copper.....	50	---	60½	60½	50	50½	June	63½	Feb
Anglo Nat'l Corp.....	---	---	24	24	310	19	June	27½	Feb
Argonaut Mining.....	5	7½	7	7½	200	6	June	11½	Jan
Arkansas Nat'l Gas A.....	---	---	7½	7½	10	6½	June	13	Feb
Atlas Corp com.....	5	15½	15½	15½	62	14½	June	18½	Mar
Preferred.....	50	50½	50½	50½	20	50	May	52½	Feb
Aviation Corp.....	3	---	6½	7	92	6	May	9½	Jan
Bancamerica-Blair.....	1	9½	9	9½	2,416	8½	June	13½	Jan
Barnsdall Oil Co.....	5	---	19½	19½	50	19	July	24½	Apr
Beech Air.....	---	---	2½	2½	20	2½	Aug	4½	May
Bunker Hill-Sullivan.....	10	---	29	29½	25	24	June	29½	Aug
z Calif Art Tile A.....	---	---	17½	19½	210	16	July	25½	Feb
Carson Hill Gold.....	35c	---	35c	45c	2,200	35c	Aug	50c	July
z Cardinal Gold.....	1	35c	35c	36c	1,200	34c	July	82c	Feb
z Central Eureka.....	1	---	1.50	1.60	4,000	40c	Jan	1.90	Mar
Preferred.....	1	1.55	1.50	1.60	1,700	40c	Jan	1.90	Mar
Cities Service.....	---	---	2½	3½	1,426	2½	June	5½	Jan
Claude Neon Lights.....	1	2½	2	2½	335	70c	Jan	3½	Mar
Consolidated Oil.....	---	---	15½	15½	10	14½	June	17½	Apr
Curtiss-Wright Corp.....	1	5½	5½	6½	200	5	June	8½	Mar
z General Metals.....	---	---	24½	27	2,140	21	June	27	Aug
Hawaiian Sugar Co.....	20	42½	42	42½	50	35	June	48½	Mar
z Holly Development.....	1	---	96c	1.00	1,730	80c	Jan	1.60	Mar
Idaho-Maryland Mining.....	6	5½	6	6	8,110	3.60	Apr	7½	Jan
z International Cinema.....	1	1.00	1.00	1.15	1,900	1.00	Aug	1.85	Mar
Internat'l Tel & Tel.....	---	---	11½	11½	25	9½	May	15½	Feb
Italo Petroleum.....	1	58c	58c	65c	2,181	51c	Jan	1.25	Mar
Preferred.....	1	4.40	4.35	4.55	2,075	4.00	June	7½	Mar
z Kinner Air & Motor.....	1	---	20c	29c	2,550	10c	June	72c	Feb
Marine Bancorporation.....	---	---	29½	29½	10	28	June	34	Feb
z Menasco Mfg Co.....	1	---	2.75	2.75	100	2.25	July	4.80	Jan
M J & M & M Consol.....	1	42c	42c	44c	8,000	40c	May	63c	Feb
Monolith Portland Cem.....	---	---	3.25	3.25	30	2.00	June	3.25	Feb
Montgomery Ward & Co.....	---	---	62½	62½	100	51	May	68½	Mar
Mountain City Copper.....	5c	11½	10½	11½	1,400	9½	June	17½	Mar
North American Aviation.....	1	---	11½	11½	100	9½	May	17½	Jan
Oahu Sugar Co.....	20	---	37½	37½	85	34½	June	44	Jan
z Occidental Petroleum.....	1	---	42c	42c	100	32c	July	82c	Feb
z Pac Coast Aggregates.....	10	2.75	2.55	2.85	2,774	2.15	July	4.15	Jan
Pacific Distillers.....	---	1.30	1.30	1.45	1,700	1.00	July	1.80	May
Pac Portland Cem pref.....	100	---	52	53	90	46	July	60	Feb
Park Utah Mines.....	1	---	5½	5½	1,100	4	June	8	Feb
Pioneer Mill Co.....	20	29	29	29	25	26½	June	37½	Jan
Radio Corp of America.....	10	9	9	10½	998	7½	June	12½	Jan
Schumacher Wall Brd pref.....	---	---	20	20	38	18	Jan	27	Mar
Sherwood Swan Co.....	---	---	6	6½	140	6	June	10	May
Shasta Water Co com.....	38	38	38	38	50	37	July	41½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Sou Calif Edison.....	25	24 1/4	24 1/4 26	628	22 1/4 May	32 1/4 Jan
5 1/2% preferred.....	25	25 1/4	25 1/4 25 1/4	20	24 1/4 June	28 1/4 Mar
6% preferred.....	25	27 1/4	27 1/4 27 1/4	235	26 1/4 June	29 1/4 Jan
Sou Calif Gas 6% pref A.....	25	29 1/4	29 1/4 30 1/4	450	29 1/4 May	30 1/4 Aug
Standard Brands Inc.....	1.25	1.50	1.2 1/2 1.5	175	11 1/4 June	16 1/4 Jan
Stearman-Hammond.....	1.25	1.50	1.50 1.70	3,550	1.25 June	2.70 Mar
z Texas Consol Oil.....	1	2.25	2.00 2.25	1,340	1.55 Jan	3.75 Feb
United Corp of Delaware.....	1	2.25	2.00 2.25	10	4 1/4 June	8 1/4 Jan
U S Petroleum.....	1	1.90	1.90 2.00	500	1.25 Jan	2.90 Feb
Warner Brothers.....	5	14	14 1/4 14 1/4	110	11 1/4 May	18 Feb
West Coast Life Insur.....	5	15 1/4	15 1/4 15 1/4	10	15 Apr	21 1/4 Jan

* No par value. c Cash sale. d A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. s Ex-dividend. v Ex-rights

s Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	24	26	Hansa SS 6s stamped.....1939	762	---
Antioquia 8%.....1946	25	30	6s unstamped.....1939	777	---
Argentina 4s.....1972	93 1/4	93 1/4	Housing & Real Imp 7s '46	723	27
Bank of Columbia 7% 1947	20	23	Hungarian Cent Mut 7s '37	730	---
Bank of Columbia 7% 1948	20	23	Hungarian Ital Bk 7 1/2s '32	730	---
Barranquilla 8s '35-40-46-48	26	30	Hungarian Discount & Ex-		
Bavaria 6 1/2s to.....1945	25	27	change Bank 7s.....1936	730	---
Bavarian Palatinate Cons			Iseder Steel 6s.....1948	727	30
Cities 7% to.....1945	19	22	Jugoslavia 5s Funding 1956	52	53 1/2
Bogota (Colombia) 6 1/2s '47	21	22 1/2	Jugoslavia 2d ser 5s.....1956	52	53
8s.....1945	19	20 1/2	Coupons.....		
Bolivia (Republic) 8s.....1947	79 1/4	10 1/4	Nov 1932 to May 1935	760	---
1958	79 1/4	10	Nov 1935 to Nov 1936	742	---
7s.....1969	79 1/4	10	Koholyt 6 1/2s.....1943	724 1/2	26 1/2
6s.....1940	11	14	Land M Bk Warsaw 8s '41	750	---
Brandenburg Elec 6s.....1953	24 1/2	26 1/2	Leipzig O'land Fr 6 1/2s '46	727	30
Brasil funding 5% 1931-51	83 1/2	84 1/2	Leipzig Trade Fair 7s 1953	723	26
Brasil funding scrip.....	96	100	Lüneburg Power Light &		
Bremen (Germany) 7s 1935	24 1/2	26 1/2	Water 7%.....1948	725 1/2	27 1/2
6s.....1940	23 1/2	25 1/2	Mannheim & Palat 7s 1941	725	27
British Hungarian Bank			Meridionale Elec 7s.....1957	80	82
7 1/2s.....1962	730	---	Munich 7s to.....1945	724 1/2	26 1/2
Brown Coal Ind Corp.....			Munich Bk Hessen 7s to '45	724	26
6 1/2s.....1953	726	---	Municipal Gas & Elec Corp		
Buenos Aires scrip.....	765	68	Recklinghausen 7s.....1947	724 1/2	26 1/2
Burmeister & Wain 6s 1940	713	---	Nassau Landbank 6 1/2s '38	725	30
Caldas (Colombia) 7 1/2s '46	115 1/4	16 1/4	Nati Bank Panama 6 1/2s		
Call (Colombia) 7s.....1947	115 1/4	17	(A & B).....1946-1947	788	---
Callao (Peru) 7 1/2s.....1944	112 1/4	14	(C & D).....1948-1949	786	---
Cauca Valley 7 1/2s.....1946	115 1/4	16 1/4	Nat Central Savings Bk of		
Ceara (Brazil) 8s.....1947	79 1/4	11 1/2	Hungary 7 1/2s.....1962	730	---
Central German Power			National Hungarian & Ind		
Magdeburg 6s.....1934	723	---	Mtge 7%.....1948	730	---
Chile Govt 6s assented.....	717	19	North German Lloyd 6s '47	798	100
7s assented.....1937	717	19	4s.....1947	54	55 1/4
Chilean Nitrate 5s.....1968	771	73	Oberpfalz Elec 7%.....1946	725	27
City Savings Bank			Oldenburg-Free State 7%		
Budapest 7s.....1953	730	---	to.....1945	724	26
Colombia scrip issue of '33	784	86	Panama City 6 1/2s.....1952	748	50
Issue of 1934 4%.....1946	761	63	Panama 5% scrip.....	748	50
Cordoba 7s stamped.....1937	779	83	Porto Alegre 7%.....1968	724 1/2	25 1/2
Costa Rica funding 5% '51	727	30	Protestant Church (Ger-		
Costa Rica Pac Ry 7 1/2s '49	730 1/2	33 1/2	many) 7s.....1946	722	---
6s.....1949	734	37	Prov Bk Westphalia 6s '33	725	---
Cundinamarca 6 1/2s.....1959	714 1/4	15 1/4	Prov Bk Westphalia 6s '36	728	---
Dortmund Mun Util 6s '48	725	27	5s.....1941	722	---
Duesseldorf 7s to.....1944	724	26	Rhine Westph Elec 7% '36	730	---
Duisburg 7% to.....1945	724	26	6s.....1941	722	---
East Prussian Pow 6s 1953	724 1/2	26 1/2	Rio de Janeiro 6%.....1933	724 1/2	25 1/2
Electric Fr (Germ) 6 1/2s '50	725 1/4	27 1/4	Rom Cath Church 6 1/2s '46	724	26
6 1/2s.....1953	725 1/4	27 1/4	R C Church Welfare 7s '46	723	25
European Mortgage & In-			Royal Dutch 4s.....1945	160	---
vestment 7 1/2s.....1966	735	---	Saarbrücken M Bk 6s '47	723	26
7 1/2s income.....1966	730	32	Salvador 7%.....1957	743	---
7s.....1967	735	---	7s cts of dep.....1957	738 1/2	39 1/2
7s income.....1967	730	32	4s scrip.....1948	712	14
Frankfurt 7s to.....1945	724	26	8s.....1948	762	---
French Nat Mail 8s 6s '52	102	---	8s cts of dep.....1948	756	---
Gelsenkirchen Min 6s 1934	762	---	Santa Catharina (Brazil)		
6s.....1937	767	---	8%.....1947	728 1/2	29 1/2
6s.....1940	767	---	Santa Fe 7s stamped.....1942	782 1/2	83 1/2
German Atl Cable 7s.....1945	727	30	Scrip.....	780	---
German Building & Land-			Santander (Colom) 7s 1948	713 1/4	14 1/4
bank 6 1/2s.....1948	725	28	Sao Paulo (Brazil) 6s 1943	724 1/2	25 1/2
German Conversion Office			Saxon Pub Works 7s.....1945	725 1/2	27 1/2
Funding 3s.....1946	735 1/4	35 1/4	6 1/2s.....1951	725	37
Int cts of dep Jan 1 '38	790	95	Saxon State Mtge 6s.....1947	726	29
German defaulted coupons:			Serbian 5s.....1956	52	53 1/2
July to Dec 1933.....	758	---	2d series 5s.....1956	52	53
Jan to June 1934.....	740	---	Coupons.....		
July to Dec 1934.....	741	---	Nov 1932 to May 1935	760	---
Jan to June 1935.....	739 1/4	---	Nov 1935 to Nov 1936	742	---
July to Dec 1935.....	738 1/4	---	Slem & Halske deb 6s 2930	7345	395
Jan to June 1936.....	737	---	7s.....1940	798	---
July to Dec 1936.....	735 1/4	---	State Mtge Bk Jugoslavia		
Jan to June 1937.....	728	30	5s.....1956	54	57
July 1937.....	722	24	2d series 5s.....1956	53	55
German scrip.....	76 1/4	7	Coupons.....		
German Dawes coupons:			Oct 1932 to April 1935	760	---
Dec 1934 stamped.....	79 1/4	9 1/4	Oct 1935 to Oct 1936.....	742	---
Apr 15 '35 to Apr 15 '37.....	718 1/4	19 1/4	Stettin Pub Util 7s.....1946	725	27
German Young coupons:			Stinnes 7s unstamped.....1936	769	---
Dec 1 '34 stamped.....	712 1/4	13	Certificates 4s.....1936	767	---
June 1 '35 to June 1 '37.....	714 1/4	15 1/4	7s unstamped.....1946	751	---
Gras (Austria) 8s.....1954	106	---	Certificates 4s.....1946	749	---
Great Britain & Ireland.....			Toho Electric 7s.....1955	93	96
4s.....1960-1960	110	111	Tollma 7s.....1947	713 1/4	14 1/4
Guatemala 8s.....1948	750	55	Union of Soviet Soc Repub		
Hanover Harz Water Wks			7% gold ruble.....1943	186.54	91.14
6%.....1957	724	27	Unterelbe Electric 6s.....1953	725	27
Haiti 6%.....1953	98	---	Vesten Elec Ry 7s.....1947	722 1/2	24 1/2
			Wurtemberg 7s to.....1945	724 1/2	26 1/2

For footnotes see page 926.

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta.....			Province of Ontario.....		
5s.....Jan 1 1948	757	58 1/4	5s.....Oct 1 1942	110 1/4	111 1/4
4 1/2s.....Oct 1 1956	755 1/4	57	6s.....Sept 15 1943	116 1/4	117 1/4
Prov of British Columbia.....			5s.....May 1 1959	118 1/4	119 1/4
5s.....July 12 1949	99	100	4s.....June 1 1962	107	108
4 1/2s.....Oct 1 1953	95	96 1/4	4 1/2s.....Jan 15 1965	114 1/4	115 1/4
Province of Manitoba.....			Province of Quebec.....		
4 1/2s.....Aug 1 1941	90	93	4 1/2s.....Mar 2 1950	109 1/4	110
5s.....June 15 1954	87	90	4s.....Feb 1 1958	107	108
5s.....Dec 2 1959	88	90	4 1/2s.....May 1 1961	109 1/4	110 1/4
Prov of New Brunswick.....			Prov of Saskatchewan.....		
4 1/2s.....Apr 15 1960	106 1/4	108	5s.....June 15 1943	80 1/4	82 1/4
4 1/2s.....Apr 15 1961	104	105 1/4	5 1/2s.....Nov 15 1946	82	85
Province of Nova Scotia.....			4 1/2s.....Oct 1 1951	76	78
4 1/2s.....Sept 15 1952	108 1/4	109			
5s.....Mar 1 1960	115 1/4	117			

Wood, Gundy

14 Wall St.
New York

Canadian
Bonds
& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry.....			Canadian Pacific Ry.....		
4s perpetual debentures.....	94	94 1/4	4 1/2s.....Sept 1 1946	103 1/4	104 1/4
6s.....Sept 15 1942	111	111 1/4	5s.....Dec 1 1954	107	107 1/4
4 1/2s.....Dec 15 1944	101 1/4	102 1/4	4 1/2s.....July 1 1960	103	103 1/4
5s.....July 1 1944	114 1/4	115			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry.....			Canadian Northern Ry.....		
4 1/2s.....Sept 1 1951	113 1/4	114	6 1/2s.....July 1 1946	124 1/4	125 1/4
4 1/2s.....June 15 1955	116	116 1/4			
4 1/2s.....Feb 1 1956	114	114 1/4	Grand Trunk Pacific Ry.....		
4 1/2s.....July 1 1957	112 1/4	113 1/4	4s.....Jan 1 1962	107	---
5s.....July 1 1969	116 1/4	116 1/4	3s.....Jan 1 1962	95 1/4	96
5s.....Oct 1 1969	118 1/4	118 1/4			
5s.....Feb 1 1970	118 1/4	118 1/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	18.97	20.18		Incorporated Investors.....	25.40	---	---
Affiliated Fund Inc.....1 1/4	10.11	11.14		Insuranshares Corp of Del	2 1/4	2 1/4	---
Amerex Holding Corp.....	27 1/4	29 1/4		Invest Co. of Amer com. 10	44	46	---
Amer Business Shares.....50c	1.22	1.34		Investors Fund C.....1	15.69	16.65	---
Amer & Continental Corp.....	11 1/4	12 1/4		Keystone Cust Fd Inc B-2	30.07	32.85	---
Amer Gen Equities Inc 25c	1.07	1.19		Series B-3.....	20.38	22.36	---
Am Insurance Stock Corp.....	5 1/4	6		Series K-1.....	24.15	26.39	---
Assoc Stand Oil Shares.....2	7 1/4	8 1/4		Series K-2.....	20.69	22.64	---
Bankers Nat Invest Corp.....	3 1/4	4 1/4		Series S-2.....	26.39	28.93	---
Basic Industry Shares.....10	5.13			Series S-4.....	12.37	13.71	---
Boston Fund Inc.....	25.13	26.88		Major Shares Corp.....	3 1/4	---	---
British Type Invest A.....1	51	71		Maryland Fund Inc.....10c	9.76	10.69	---
Broad St Invest Co Inc.....5	36.34	38.87		Mass Investors Trust.....1	28.78	30.54	---
Bullock Fund Ltd.....1	22	23 1/4		Mutual Invest Fund.....10	16.49	18.02	---
Central Nat Corp class A.....	39 1/4	41 1/4		Nation Wide Securities.....	4.49	4.59	---
Class B.....	6	8		Voting trust certificates.....	2.11	2.27	---
Century Shares Trust.....	25.69	27.62		National Investors Corp.....	7.56	7.74	---
Commonwealth Invest.....1	5.45	5.83		New England Fund.....1	19.05	20.48	---
Consol Funds Corp cl A.....1	9	11		N Y Bank Trust Shares.....1	3 1/4	---	---
Continental Shares pf. 100	16 1/4	17 1/4		N Y Stocks Inc.....			
Corporate Trust Shares.....1	2.99			Bank stocks.....	11.06	11.95	---
Series AA.....	1.285			Building supplies.....	11.67	12.60	---
Series AA mod.....	1.369			Electrical equipment.....	12.60	13.60	---
Series ACC mod.....	1.369			Insurance stocks.....	10.58	11.43	---

HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 145

Canadian Markets

LISTED AND UNLISTED

921

For miscellaneous Canadian tables, usually found in this section, see pages 920 and 923.

Montreal Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Acme Glove Works Ltd.	9	9	9	250	9 Aug 18½ Jan
Agnew-Surpass Shoe	11½	12	12	645	8½ Jan 12 Jan
Alberta Pac Grain A pf 100	15	15	15	15	15 July 42½ Jan
Associated Breweries	14½	14½	14½	155	11 Jan 16 Mar
Preferred	100	111	111	10	110½ Apr 110½ Apr
Bathurst Pow & Paper A.	21½	21	21½	700	17 Apr 23½ Apr
Bawlt (N) Grain	2	2	2	255	1½ July 5½ Jan
Bell Telephone	169½	169	169½	663	157 May 170 Feb
Braslian Tr Lt & Power	27½	26½	27½	6,030	18½ Jan 30½ Mar
British Col Power Corp A.	35	35	35	150	34½ July 39½ Jan
B	7½	7½	7½	65	7½ Apr 11½ Jan
Bruck Silk Mills	5½	5½	5½	50	5 July 11½ Jan
Building Products A.	61½	61½	61½	295	56½ Jan 73 Mar
Canada Cement	15½	15½	15½	1,180	14½ June 22½ Apr
Preferred	100	108	108	233	104 Jan 111 Feb
Can North Power Corp.	21½	21½	22	170	20 May 29½ Jan
Canada Steamship (new)	4	3	4	404	2 July 6½ Apr
Preferred	100	13	11	1,242	9½ July 18½ Apr
Canad Wire & Cable A.	67½	67½	67½	55	60 Jan 67½ July
Canadian Bronze	46½	46½	46½	190	46½ Aug 61½ Jan
Preferred	100	107½	107½	1	106 Mar 110 Mar
Canadian Car & Foundry	16½	14½	15½	1,645	13½ May 21½ Feb
Preferred	25	25½	23½	287	23 Apr 32 Feb
Canadian Celanese	25	24½	25	260	23 July 31 Mar
Prof 7%	100	117	117	90	117 Aug 126 Mar
Canadian Cottons	93	93	93	25	75 Feb 93 Aug
Canadian Cottons pref. 100	109½	109½	109½	10	105 Apr 106 Mar
Canadian Fairbanks pf. 100	102	102	102	34	101 Jan 101 Jan
Cndn Foreign Invest.	26	26	26	115	23 Apr 33 Feb
Preferred	100	105	105	231	105 Aug 105 Aug
Can Hydro-Elect pref. 100	93½	93	93½	3,571	71 Apr 91½ July
Canadian Indust Alcohol	6½	6½	6½	490	5 Apr 8½ Jan
Class B	4½	4½	4½	240	4½ Apr 7½ Jan
Canadian Locomotive	12½	12½	12½	35	12½ July 23½ Jan
Canadian Pacific Ry.	25	12½	12½	3,666	11½ July 17½ Jan
Cockshutt Flow	14	14	14½	560	13½ July 22½ Mar
Con Min & Smelt new	84½	80½	85½	3,573	72 Apr 100½ Mar
Distill Corp Seagrams	22½	22½	22½	40	20½ Apr 29 Mar
Dominion Bridge	48	49	49	402	47 May 58½ Mar
Dominion Steel & Coal B 25	22½	22½	23½	7,561	13 Jan 28½ Mar
Dom Tar & Chemical	12½	12½	12½	450	12 June 18½ Apr
5½% new pref.	100	86	86	60	86 July 86 July
Dominion Textile	81	81	85	998	73 Jan 85½ July
Dryden Paper	17½	16½	18	855	13½ Jan 20 Apr
Electrolux Corp.	17½	17½	17½	1,545	17 July 24 Jan
English Electric A.	39	39	39	50	30 June 40 July
English Electric B.	14½	14½	14½	70	10 June 16½ Jan
Foundation Co of Can.	23	23	23	170	23 Apr 31 Apr
General Steel Ware.	14	13½	14	670	8½ Jan 18 Mar
Gurd, Charles	11½	11	11½	280	7½ Jan 18½ Feb
Gypsum Lime & Alabas.	12½	12	12½	400	11½ June 18½ Mar
Hamilton Bridge	14½	14½	14½	75	12½ Jan 18½ Apr
Preferred	80	75	80	60	63½ Jan 90 Apr
Hillcrest Collieries pref. 100	11½	11½	11½	540	10½ May 16½ Jan
Hollinger Gold Mines	30	30	30½	365	18½ Jan 34½ Apr
Howard Smith Paper	104	104	105	42	99½ Apr 106 July
Preferred	21	20½	21	3,990	20½ June 24½ Mar
Imperial Oil Ltd.	14½	14½	14½	1,465	13½ Jan 15½ Mar
Imperial Tobacco of Can.	7	7	7	300	7 Feb 7½ Jan
Preferred	36½	36½	36½	145	33½ Apr 38½ Jan
Industrial Acceptance	42	42	42	25	37½ June 46 June
Intercolonial Coal	125	125	125	33	125 Aug 125 Aug
Preferred	64½	64½	66½	7,152	64 Apr 73½ Mar
Intl Nickel of Canada	105	105	105	5	96½ Jan 117½ Apr
Intl Power pref.	35½	35½	35½	1,129	33½ Apr 39½ Mar
Internat-Pet Co Ltd.	6	6	6	320	4½ June 12½ Jan
International Power	89	90	90	30	86½ June 98 Jan
International Power pf. 100	29	29	29	415	28 June 43½ Jan
Lake of the Woods	150	150	150	15	148 Apr 156 Mar
Preferred	18½	18½	18½	140	15½ Jan 22 Mar
Lang & Sons (John A.)	71	71	71	10	71 July 78 June
Lindsay (C W) pref.	9½	9½	10½	2,025	8½ Feb 16½ Mar
Massey-Harris	12	12	12½	1,670	8½ Apr 15 Mar
McColl-Fontenac Oil	33	33	33½	2,551	29 Apr 36½ Jan
Mtl L H & P Consol	41	41	42	985	37½ Apr 42½ Feb
National Breweries	42	42	42	40	39 Mar 43½ Jan
Preferred	48½	48	48½	170	39½ Apr 57½ Jan
National Steel Car Corp.	66½	64	66½	60	40 Apr 54 Feb
Niagara Wire new	235	235	235	2,741	54½ June 83 Feb
Noranda Mines Ltd.	235	235	235	86	235 Apr 300 Mar
Ogilvie Flour Mills	16½	16½	16½	25	15 Jan 15½ Jan
Ottawa Steel Prods.	86½	86½	86½	15	87½ July 99 Jan
Ottawa L H & Power	124	124	124	2	127 Feb 130 Jan
Penmans pref.	23	22	23½	1,935	18 June 33½ Feb
Power Corp of Canada	20	19½	20	320	17 June 25½ Jan
Quebec Power	103	103	103	100	19 Jan 23½ June
Regent Knitting pref.	12½	12½	12½	30	99½ Jan 103½ Apr
Sasquonay Power, pref.	34	34	34½	1,440	8½ Jan 15 Apr
St Lawrence Corp.	25½	25½	25½	1,186	25 Jan 39½ Apr
A preferred	92½	92	92½	20	22 Mar 25 June
St Lawrence Flour Mills	28½	28½	29½	936	68 Feb 97 May
St Lawrence Paper pref 100	23½	23½	23½	1,748	25½ Apr 33½ Feb
Shawinigan W & Pow	13½	14	14	10	23 June 30 Apr
Sherwin Williams of Can.	85½	84½	85½	970	12 July 18½ Feb
Southern Canada Power	78	78	78	77	77 May 96½ Mar
Steel Co of Canada	78	78	78	177	72½ May 88½ Mar
Preferred					

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Tooke Brothers	3	3	3	35	3 Aug 5½ Feb
United Steel Corp.	8½	7½	8½	1,360	6½ June 11½ Mar
Wabasso Cotton	28	28	28	75	21 May 35 June
Western Grocers Ltd.	70	70	70	35	70 Feb 70 Feb
Windsor Hotel pref.	11	11	11	5	11 July 23 Jan
Winnipeg Electric A.	4½	4½	5	527	3 June 10½ Jan
B	4	4	4½	120	3½ June 10 Jan
Preferred	100	24	24	50	24 Aug 43 Jan
Woods Mfg pref.	100	65	65	100	65 Aug 82½ Jan
Banks—					
Canada	50	59	59	57	57 Jan 60 June
Canadlenn	100	161	161	17	150 Jan 161 July
Commerco	100	184	184	27	182½ July 211 Jan
Montreal	100	225	225	27	219 Jan 341 Feb
Nova Scotia	100	335	337	74	314 Jan 340 Mar
Royal	100	199	200	125	198 July 226 Feb
Toronto	100	252	252	32	246 Mar 258 May

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abitibi Pow & Paper Co.	5½	5½	6	5,933	5 July 15½ Apr
6% cum pref.	100	60	59	41½	41½ Jan 80 Apr
Certificates of dep.	100	58½	59	175	41 Jan 79½ Apr
Asbestos Corp Ltd.	87	87	87	166	84 July 92 July
Bathurst Fr & Pap class B	9	8½	9	190	7 Feb 12½ Apr
Beauharnois Power Corp.	8	8	8½	544	6 June 9½ Jan
Brewers & Distill of Van.	6	7	7	4	7½ Feb 9 Apr
Brit Amer Oil Co Ltd.	23½	23½	24	1,257	21½ Apr 26½ Mar
B C Packers Ltd.	16½	16½	16½	130	16½ Feb 22 Mar
Celtic Knitting	1.25	1.30	1.30	150	1.25 Aug 3.00 Apr
Calgary P Co 6% em pf 100	84	84	84	25	84 Aug 91½ Feb
Canada Bread Co Ltd.	6½	6½	6½	25	6½ Aug 6½ July
Can & Dom Sugar Co.	80	80	80	30	80 Apr 80 Aug
Canada Maltng Co Ltd.	37	37½	37½	162	34 Jan 39 Apr
Can Nor P 7% cum pref 100	110	110	110	25	109 Jan 112 Feb
Canadian Breweries	3½	3	3½	381	2½ Jan 4 Jan
Preferred	22	23	23	375	14½ Jan 23 Apr
Candn Gen Investments	9½	9½	9½	520	9½ Jan 11½ Feb
Candn Indust 7% em pf 100	166	166	166	1	160 Apr 160 Apr
Candn Marconi Co	2.00	2.00	2.00	550	1.80 July 3½ Jan
Canadian Pow & Pap Inc.	2½	3	3	26	2½ July 7½ Jan
Can Vickers Ltd.	9	9½	9½	130	7 June 16 Jan
7% cum pref.	100	35	35	40	35 July 65 Jan
Canadian Wineries	2½	3	3	230	1.70 July 3½ Jan
City Gas & Electric Ltd.	65c	65c	65c	100	70c May 2½ Mar
Claude Neon Gen Adv.	30c	30c	30c	1,280	30c June 80c Jan
Commercial Alcohols Ltd.	2½	2½	2½	1,120	175 Apr 4 Jan
Preferred	4½	4½	4½	350	3½ Apr 4½ Apr
Consolidated Paper Ltd.	17½	16½	17½	7,802	10½ Jan 24½ Apr
Dominion Eng Works Ltd.	61	61	61	50	59 Apr 73 Apr
Dom Oilcloth & Lino Co.	40	40	40	50	40 Apr 41½ Feb
Dominion Stores Ltd.	9	9	9	55	9 July 12½ Apr
Donnacona Paper A.	15½	15½	16	1,751	13½ Apr 19½ Apr
Don Paper B.	15½	15½	15½	135	13½ Apr 19 Apr
Ea Kootenay P 7% em pf 100	13	13	13	5	14½ Jan 33 Jan
Eastern Dairies 7% em pf 100	10	10	10	25	8½ June 30 Jan
European Elec Corp.	8	8	8	20	7½ July 10½ Feb
Fairchild Aircraft Ltd.	10½	9½	11	6,760	8 June 13 Jan
Fleet Aircraft	10	10	10	205	10 June 10½ July
Ford Motor Co of Can A.	25	24½	25	375	21½ June 29½ Feb
Foreign Pow Sec Corp.	1.00	1.00	1.00	15	1.00 Apr 2.50 Feb
Fraser Cos Ltd.	45	45	45	35	30 Feb 50 Apr
Voting trust etc.	45	44½	45	1,290	29½ Feb 50 Apr
Gateneau Power	13½	12	14	825	11½ July 14 Aug
Preferred	75	74½	75½	260	74½ Aug 74½ Aug
Goodyear T & Rub of Can	90	90	90	10	92 July 92 July
Intl Paints (Can) A.	6	6	6	35	6 July 11 Jan
Intl Utilities Corp A.	17½	17½	17½	13	15½ June 21½ Feb
Internat Utilities Corp B.1	1.80	1.85	1.85	300	1.25 June 3½ Feb
Lake St John P & P.	72	68	72	66½	66½ July 72 Aug
Loblaw Groceries A.	25½	25½	25½	10	24 May 25½ July
Mackenzie Air Service	1.55	1.50	1.55	175	1.25 May 1.80 Apr
MacLaren Pow & Paper	31½	32	32	155	27 Apr 37½ Jan
Massey-Harr 5% cu pf 100	53½	54½	54½	35	52½ Jan 73½ Mar
McColl-F Oil 6% em pf 100	94½	93	94½	31	89½ June 100½ Mar
Melchers Distilleries pref.	6½	6½	6½	482	6 July 9½ Feb
Mitchell (Robt) Co Ltd.	21½	22½	22½	190	19 Apr 30 Jan
Mtl Refrig & Stor vot tr.	2	2	2	6	1.40 Jan 2 May
\$3 cum pref.	16½	16½	16½	5	13 Jan 17 May
Page-Hersey Tubes	107	107	107	15	99 Jan 110 Mar

* No par value.

Canadian Markets - Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Price Bros & Co Ltd.	100	41	40 1/4	41	2,006	35 Apr	48 1/4 Apr
6 1/2% cum pref.	100	70	70	71	708	64 1/4 Apr	79 Mar
Power Corp of Canada							
6% cum 1st pref.	100		99 1/2	99 1/2	115	99 July	107 Feb
Royalite Oil Co Ltd.		46 1/2	46 1/2	48 1/2	415	34 1/4 May	59 1/2 Mar
Sarnia Bridge Ltd A			17 1/2	17 1/2	10	13 May	22 Jan
B			8	8	20	7 1/2 July	16 Jan
Southern Can F pref.	100	105	105	105	18	105 Jan	108 Feb
United Amusement A			22 1/2	22 1/2	20	25 Jan	26 Feb
Walkerville Brewery Ltd.		2	2	2 1/4	75	1.75 Jan	3 1/4 Jan
Walker-Good & Worts (H)		49	49	49	110	42 Apr	51 1/4 July
Walker-G & W \$1 cum pf.		19 1/4	19 1/4	19 1/4	280	18 1/2 June	20 Feb
Mines—							
Afton Mines			4c	4c	500	4c Aug	10 1/2c Jan
Aldermac Copper Corp.		1.23	1.05	1.23	17,775	7c Apr	1.90 Feb
Alexandria Gold		2 1/2c	1 1/2c	2 1/2c	4,800	1 1/2c July	4 1/2c Jan
Arno Mines			3 1/4c	3 1/4c	1,600	3c June	9c Jan
Beaufort Gold			25c	25c	700	20c June	65c Feb
Bidgood-Kirkland			45 1/4c	45 1/4c	1,000	45 1/4c Aug	65c June
Big Missouri Mines Corp.		50c	48c	50c	2,700	41c May	72c Feb
Boucadillac Gold Mines		23c	21c	23c	4,100	19c July	1.15 Feb
Brownlee Mines (1936)			4c	4c	1,200	3c June	13c Jan
Buloio Gold Dredging Ltd			25	25	445	23 1/2 June	30 Feb
Calgary & Edmonton		2.70	2.70	2.80	900	2.10 May	6.40 Feb
Calmont Oil Ltd.			73c	73c	700	73c Aug	1.70 Mar
Can Malartic Gd M Ltd.		1.10	1.17	1.20	1,500	90c June	2.28 Feb
Cartier-Malartic G M Ltd		14c	14c	16c	11,300	15c June	47 1/2c Jan
Central Cad.		28c	28c	30c	300	25c June	65c Mar
Com Pete			35c	35c	100	26c Jan	70c Feb
Consol Chibougamau		95c	88c	95c	2,665	78c July	2.70 Feb
Dalhousie Oil Co.			92c	95c	600	55c Apr	3.60 Feb
Dome Mines Ltd.			40	40	25	39 June	50 1/2c Jan
Duparquet Mining Co.		7 1/2c	7 1/2c	7c	8,900	5 1/2c Jan	15c Mar
East Malartic		1.00	1.00	1.02	2,100	71c June	2.03 Jan
Eldorado Gold M Ltd.			2.67	2.87	1,305	2.10 Apr	3.60 Apr
Falconbridge Nickel M.			8.00	8.00	30	7.00 June	12 1/2c Feb
Francœur Gold M Ltd.		65c	65c	65c	1,100	60c June	1.58 Feb
Graham-Bousquet Gold M		10c	10c	10c	500	9c June	60c Feb
Home Oil		1.90	1.85	2.05	1,790	1.35 Apr	4.10 Feb
Hudson Bay Min & Smelt		32 1/2	31	32 1/2	2,310	25 1/2c June	41 1/2c Feb
Hunter Oil			35c	35c	500	35c Aug	70c Jan
Lake Shore Mines			50	50 1/2	50	47 June	59 Jan
Lamaque Contact G M.		4 1/2c	4 1/2c	4 1/2c	1,000	4c May	27 1/2c Jan
Lebel Oro Mines			19 1/2c	20 1/2c	1,500	12c June	30c Jan
Macassa Mines			5.25	5.35	300	4.25 June	8.50 Jan
McIntyre-Porcupine		34	34	34	215	33 1/2c June	42 Jan
Minning Corp of Canada		3.50	3.40	3.50	300	2.90 June	4.80 Feb
Murphy			2 1/2c	2 1/2c	500	2 1/2c Aug	10c Feb
Newbec Mines Ltd.			3 1/2c	3 1/2c	800	3 1/2c Aug	11c Feb
O'Brien Gold Mines Ltd.		6.15	6.05	6.25	2,655	5.80 June	13 1/2c Jan
Pandora Cad.		50c	50c	52c	700	40c June	1.10 Mar
Pamour Porcupine M.		2.70	2.50	2.70	1,600	2.15 June	4.05 Jan
Parkhill Gd M Ltd new		17c	17c	18c	2,375	15c June	42c Feb
Pato Gold		2.00	2.00	2.25	1,000	1.90 June	3.80 Feb
Pend-Oreille		4.50	3.75	4.70	11,550	2.55 May	6.50 Feb
Perron Gold Mines Ltd.		1.00	96c	1.00	1,400	70c June	2.51 Jan
Pickle Crow Gd M Ltd.		5.60	5.60	5.60	300	5.20 July	9.10 Feb
Placer Development			16 1/2	17 1/2	30	15 June	17 May
Quebec Gold			39c	39c	500	39c Aug	85c Feb
Red Crest			66c	66c	900	50c June	2.00 Feb
Reward		8 1/2c	8c	9c	13,000	7 1/2c June	22c Feb
San Antonio Gold			1.50	1.50	2,000	1.47 Apr	2.38 Jan
Shawkey		56c	55c	56c	2,800	38c June	1.13 Feb
Sherritt-Gordon		3.15	2.70	3.20	22,101	1.80 Apr	4.00 Feb
Slocow Gold Mines Ltd.		3.75	3.70	3.75	1,345	3.20 June	6.65 Jan
Staden Mal.			95c	95c	1,400	76 1/2c June	2.50 Jan
Stadacona-Rouyn		1.18	1.17	1.25	16,540	90c June	2.90 Mar
Sullivan Cons Mines Ltd		1.25	1.24	1.30	2,700	1.00 June	2.25 Jan
Sylvanite Gold		3.05	3.05	3.05	100	2.95 June	4.70 Feb
Teeck-Hughes Gold			5.00	5.20	570	4.60 June	6.10 Feb
Thompson Cad.		53c	53c	56c	26,975	47c June	2.15 Jan
Towagmac Exploration			1.05	1.15	1,200	1.00 May	1.95 Feb
Ventures Ltd (new)			8.05	8.05	175	7.00 July	7.95 July
Wood Cad.		35c	35c	36c	9,300	30c June	73 1/2c Apr
Wright-Hargreaves			6.50	6.50	450	5.95 June	8.10 Jan

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Abitibi		5 1/2	5 1/2	6	2,720	5 1/2 July	15 1/4 Apr
6% preferred	100	60	55	60 1/2	725	41 1/4 Mar	80 Apr
Acme Gas & Oil			14c	14 1/2c	3,800	11c May	20c Jan
Afton Mines Ltd.			3 1/2c	3 1/2c	2,000	3c June	10 1/2c Jan
A P Consol Oils			37c	37c	2,010	29c Apr	95c Feb
Aldermac Copper		1.22	1.08	1.24	45,355	73c June	1.89 Feb
Alexandria Gold		2.25	2.00	2.25	3,500	2c May	4 1/2c Jan
Anglo-Huronian Ltd.			5.70	5.75	925	5.00 June	8.75 Feb
Argosy Gold Mines		40c	40c	42c	12,170	35c June	1.42 Feb
Armstrong Gold			36c	37c	1,300	35c June	1.15 Feb
Ashley Gold			8c	8c	5,200	7 1/2c July	15c Feb
Astoria-Rouyn		7c	6c	8 1/2c	57,700	6c July	25c Feb
Bank of Canada			58 1/2	60	27	57 June	60 Jan
Bagamag Mines		35c	25c	39c	29,190	16 1/2c June	40c Apr
Bank of Montreal			22 1/2	22 1/2	1	22 1/2 Jan	24 1/2 Feb
Bankfield Cons		75c	75c	79c	6,277	64c June	1.85 Jan
Bank of Nova Scotia		336	336	336	9	305 May	340 Mar
Bank of Toronto			255	255	10	250 June	273 Mar
Barkers Bread Ltd.			10	10	100	10 Aug	15 June
Bee Metals Min.		33c	27c	35c	64,709	25c Jan	65c Feb
Bathurst Power A.		21 1/2	21	21 1/2	315	17 Apr	24 1/2 Apr
Beattie Gold		1.15	1.12	1.16	3,550	1.00 Apr	1.75 Feb
Beatty Bros A.			18 1/2	18 1/2	10	15 Apr	21 1/2 Jan
Preferred	100		99	100	35	99 Aug	106 July
Beauharnois			7 1/2	8 1/2	512	6 Jan	9 1/2 Jan
Bel Tel Co of Canada		169 1/4	168	169 1/4	123	164 Apr	176 Feb
Bidgood Kirkland		45c	44 1/2c	46c	12,580	38c June	1.70 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
Big Missouri	1	50c	47c	50c	5,975	38c July	72c Feb
Biltmore Hats			12 1/2	12 1/2	60	10 July	16 1/2 Feb
Bobjo Mines	1	15c	15c	16 1/2c	9,200	12c June	29c Jan
Bralorne Mines		7.35	7.25	7.35	2,520	6.40 May	9.00 Feb
Brantford Cord pref.	25		25	25	50	24 1/2 May	26 1/2 Mar
Brazilian		27 1/2	26 1/2	27 1/2	6,338	10 Jan	30 1/2 Mar
Brew & Distillers			7	7	88	7 Apr	9 1/2 Mar
B A Oils		23 1/2	23 1/2	24	1,828	21 1/2 Apr	26 1/2 Mar
Brit Col Power A.			36	36	7	34 July	39 Jan
British Dominion Oil	1		28c	28c	500	20c June	1.10 Feb
Brown Oil Corp.		45	44	46	3,700	44 Aug	65 June
Buffalo-Ankerite	1	9.20	9.10	9.20	707	8.25 Apr	12.50 Feb
Building Prod.			60 1/2	61 1/2	270	51 Jan	74 1/2 Mar
Bunker Hill		17c	14c	18c	36,500	11c June	23c Feb
Burt (F N)	25	41 1/4	41 1/4	31 1/4	265	39 1/2 May	44 1/2 Jan
Burlington Steel			17 1/2	17 1/2	25	14 1/2 June	18 Mar
Calgary & Edm.		2.65	2.65	2.85	7,675	2.00 Apr	6.55 Feb
Calmont Oils	1	60c	60c	70c	4,750	40c Apr	1.75 Mar
Canada Bread		6	6	6 1/2	185	6 Aug	10 1/2 Jan
Canada Bread B pref.	50		55	55	14	50 May	59 1/2 Feb
Canada Cement		15 1/2	15 1/2	15 1/2	318	14 1/2 June	23 Apr
Canada Cement pref.	100	106 1/2	106 1/2	107	18	101 May	110 Mar
Canada Permanent	100		152	156	31	146 Jan	160 July
Can Steamship (new)		4	3 1/4	4	634	2 July	7 Apr
Preferred new		13 1/2	11 1/2	13 1/2	1,806	9 July	18 Apr
Can Wire & Cable A.			68	69	31	50 July	75 Mar
Canada Wire & Cable B.			29	29	30	19 June	31 Apr
Canadian Bakeries			4	4	5	4 Aug	6 1/2 May
Can Bank of Commerce	100	180	180	186	63	180 Aug	210 Jan
Canadian Breweries		3	3	3 1/2	1,175	2 1/2 June	3 1/2 Jan
Preferred		23 1/2	22	23 1/2	905	14 1/2 Jan	21 1/2 July
Canadian Cannery		8 1/2	8 1/2	9	105	7 1/2 Apr	9 1/2 May
Canadian Cannery 1st pf 100	100	19 1/2	19 1/2	19 1/2	115	18 1/2 May	20 1/2 Jan
2nd preferred			11 1/2	11 1/2	110	10 Mar	12 1/2 Jan
Canad Car & Foundry		15 1/2	14 1/2	15 1/2	395	14 Apr	21 1/2 Feb
Preferred	25		25	25 1/2	30	23 1/2 Apr	32 Jan
Canadian Dredge		43	43	43 1/2	130	38 May	47 May
Canadian Ind Alcohol A.		6 1/2	6 1/2	6 1/2	530	4 1/2 Apr	8 1/2 Jan
Canadian Malartic		1.15	1.15	1.20	4,950	85c June	2.30 Feb
Canadian Oil			14 1/2	16	235	11 June	19 Jan
Preferred	100		116	116	25	115 Apr	135 Jan
C P R	25		11 1/2	12 1/2	4,678	11 1/2 July	17 1/2 Mar
Canadian Wineries			2.75	3.00	555	1.75 June	4.00 Mar
Cariboo Gold	1	1.50	1.50	1.50	400	1.41 July	1.75 Jan
Castle Tretheway			99 1/2c	1.05	9,000	91c June	1.66 Jan
Central Patricia		2.65	2.65	2.79	2,220	2.10 June	5.28 Feb
Central Porcupine	1	11 1/2c	11c	13c	7,900	9c June	43c Jan
Chromium Mining		80c	78c	80c	4,050	60c Apr	1.47 Jan
Commonwealth Pets		33c	33c	35c	1,700	24c Jan	95c Feb
Cockshutt Flow			13 1/2	14	580	13 1/2 Aug	22 1/2 Mar
Coniagas Mines	5		2.55	2.35	100	2.10 June	3.50 Jan
Coniagum Mines		1.35	1.25	1.40	1,154	1.00 May	2.14 Jan
Cons Bakeries		20	20	20 1/2	70	20 Apr	23 Feb
Cons Chibougamau	1	92c	90c	95c	5,700	76c July	2.68 Feb
Cons Smelters	5	85	80 1/2	86	2,249	72 Apr	100 1/2 Mar
Consumers Gas	100	201	200	201 1/2	352	199 1/2 July	211 Mar
Cosmos			25	25 1/2	10	22 May	27 1/2 Jan
Darkwater Mines	1		50c	55c	3,900	31c June	2.95 Jan
Dominion Tar & Chem Co.		12 1/2	12 1/2	12 1/2	263	11 1/2 June	18 Apr
Dist Seagraves			22 1/2	22 1/2	85	20 Apr	23 1/2 Mar
Dome Mines		40 1/2	39 1/2	40 1/2	973	38 1/2 May	61 Jan
Dominion Bank	100		221	225	30	214 July	250 Jan
Dominion Coal pref.	25		20 1/2	21	15	19 May	24 Mar
Dominion Explorers	1	5 1/2c	5 1/2c	6c	2,000	4c July	15c Jan
Dominion Scottish Inv.	1	4	4	4	200	3 1/2 July	5 Apr
Preferred		41	41	41	200	38 June	44 Apr
Dom Steel Coal B.	25	22 1/2	22 1/2	23 1/2	3,719	12 1/2 Jan	28 1/2 Mar
Dom Stores		9 1/2	9	9 1/2	690	8 1/2 July	12 1/2 Mar
Dorval Sincos	1	40c	40c	43c	9,250	40c Jan	1.23 Feb
East Malartic	1	1.00	96c	1.05	13,425	65c June	2.05 Jan
Easy Washing			6 1/2	6 1/2	202	4 1/2 Jan	9 1/2 Jan
Elaborado Mines	1	2.87	2.65	2.87	4,220	2.10 Apr	3.65 Apr
English Electric B.		14	14	14	20	10 June	16 1/2 Jan
Falconbridge		8.10	7.75	8.25	2,590	7.05 June	12.90 May
Fanny Farmer		24 1/2	24 1/2	24 1/2	2,541	19 Apr	25 1/2 July
Federal Kirkland	1	9c	8 1/2c	9c	7,200	7c June	8 1/2c Jan
Ford A.		25	24	25 1/2	1,693	21 1/2 Jan	29 1/2 Jan
Firestone Petroleum	25c		21	22	1,500	21 Aug	26c July
Foundation Pete		31c	31c	34c	6,800	20 1/2c June	1.25 Feb
Franeocour		70c	70c	70c	3,000	50c June	1.58 Feb
Gatineau Power		13 1/2	13	14	210	13 Aug	14 Aug
General Steel Ware			13 1/2	13 1/2	75	8 Jan	18 1/2 Apr
Gillies Lake Gold	1	32c	28c	32c	12,200	28c Aug	65c May
Glenora	1	4c	3 1/2c	4 1/2c	64,200	3 1/2c July	30c Jan
God's Lake Mines		60c	60c	63c	7,100	40c June	1.02 Jan
Goconda	1	11 1/2c	7c	11 1/2c	5,000	6c July	30c Feb
Goulds Mines			22c	23 1/2c	2,100	18 June	49 Jan
Gold Eagle	1		34c	34c	1,100	30 June	68 Apr
Goodfish Mining	1	13c	11c	13 1/2c	24,200	7 1/2c July	22c Apr
Goodyear Tire			92	92	25	82 May	94 1/2 July
Preferred	50		53	53	24	52 1/2 July	57 Jan
Graham Bousquet	1	11c	10c	11c	3,600	9c June	63c Feb
Granada Mines	1		19c	19c	1,000	15c June	87c Feb
Grandoro Mines			7c	7 1/2c	14,000	6 1/2c Apr	18c Jan
Great Lakes Paper			20 1/2	22	111	13 1/2 Apr	26 1/2 Apr
Preferred			45 1/2	47 1/2	495	33 1/2 Mar	51 Apr
Gunnar Gold	1		75c	75c	2,825	55c June	1.25 Jan
Gyresum Lime & Alab.		12 1/2	11 1/2	12 1/2	900	11 1/2 June	18 1/2 Apr
Halcrow Swayze	1	3 1/2c	3c	3 1/2c	4,000	2c July	7c Jan
Harding Carpets		5	5	5	200	4 1/2 Apr	7 Jan
Hard Rock	1	1.31	1.27	1.35	4,500	1.00 June	3.44 Jan
Harker			12 1/2c	13c	7,500	12 1/2c Aug	33c Feb
Highwood Sarcos			19 1/2c	19 1/2c	1,200	15c Jan	90c Mar
Hinde & Dauch			20 1/2	21 1/2	215	19 June	22 1/2 Feb
Hollinger Cons.	6	11 1/2	11 1/2	11 1/2	1,622	10 1/2c Apr	16 1/2c Jan
Home Oil Co.		187	185	200	7,520	140 Apr	405 Jan
Homestead Oil	1		43c	45c	5,500	3c May	87c Jan
Howey Gold	1	35c	33c	35c	7,200	30c July	72c Jan
Huron & Erie	100	78	78	78	30	72 Jan	94 June
Imperial Bank	100	220	220	222	19	220 June	251 1/2 Jan
Imperial Oil		21	20 1/2	21	50,722	20 Apr	24 1/2 Mar
Imperial Tobacco	6	14 1/2	14 1/2	14 1/2	100	13 1/2 Jan	15 1/2 Mar
Preferred	21		99 1/2	99 1/2	50	97 July	105 Feb
International Nickel		65 1/2	64 1/2	66	6,553	64 1/2 Apr	73 1/2 Feb
International Pete		35 1/2	35	35 1/2	2,685	33 1/2 June	39 1/2 Mar
Internat Util B.		1.90	1.80	1.90	1,000	1.25 June	3.15 Feb
Jack Waite Mines	1	80c	72c	81c	10,675	50c June	1.61 Mar
Jacola Mines	1	28c	27c	33c	11,667	25c June	53c Mar
Jellome Cons.	1	1.09	1.07	1.15	28,810	70c June	2.15 Feb
J F Consolidated	1	20c	20c	21 1/2c	4,120	19c June	59c Feb
Kelvinator		30	30	30	145	26 June	39 Feb
Kerr Addison	1	2.30	2.30	2.60	25,183	2.00 June	3.30 Apr
Kirk, Hud Bay	1	1.65	1.65	1.70	800	1.35 Apr	2.65 Feb
Kirkland Lake	1	1.27	1.26	1.33	9,275	90c Feb	1.70 Apr
Laguna Gold	1	45c	45c	48c	1,500	40c July	1.10 Feb
Lake Shore	1	50 1/2	50 1/2	50 1/2	1,776	46 1/2 June	59 1/2 Jan

Canadian Markets - Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES

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Montreal
Ottawa
Hamilton
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The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
Lamaque Contract	1		4 1/4	5c	4,900	4s	28c
Lapa Cadillac	1	64c	64c	68c	5,600	68c	1.33
Laura Secord	1		68 1/2	72	63	68	77
Lava Cap Gold	1	1.19	1.15	1.25	13,100	68c	1.30
Lebel Oro	1	21c	19 1/4	21 1/4	33,766	11c	30c
Leitch Gold	1		63c	67c	6,400	45c	1.35
Little Long Lac	1		5.50	5.75	880	4.85	8.40
Loblaws A	1	25	24 1/4	25	1,106	23	25
B	1	23 1/4	23 1/4	23 1/4	85	21	23 1/4
Lowery Petroleum	1	23c	23c	23c	1,500	21	23
Macassa Mines	1	5.35	5.25	5.45	4,745	4.15	8.60
MacLeod Cockshutt	1	1.91	1.90	1.97	3,875	1.65	4.85
Madson Red Lake	1		75c	77c	5,400	55c	1.20
Manitoba & East	1	3 1/4	3 1/4	3 1/4	2,000	2c	16c
Malargo Mines	1	14c	14c	14 1/2	6,375	11c	36c
Maple Leaf Milling	1		5	5	460	5	11
Preferred	1	6 1/2	5	6 1/2	140	5	12 1/2
Massey Harris	1	9 1/4	9 1/4	10 1/4	970	8 1/4	16 1/4
Preferred	100	52	52	54	445	52	74
McColl Frontenac	1	12 1/2	12	12 1/2	1,475	8 1/4	14 1/4
Preferred	100	95	93	95	165	86 1/4	101
McDougall-Segur	1		29 1/4	30c	3,000	18	44
McIntyre Mines	1	33 1/4	33 1/4	34 1/4	1,230	32 1/4	42 1/4
McKenzie Red Lake	1	1.22	1.18	1.23	2,600	1.00	2.03
McVittie Graham	1	32c	28c	32c	25,900	17c	57c
Mercury Oils	1	30c	30c	31c	2,200	26c	63c
Merland Oil	1	10c	10c	11 1/4	3,700	10c	39c
Mining Corp.	1	3.50	3.15	3.60	6,795	2.70	5.00
Minto Gold	1	10c	10c	11c	12,500	10c	33 1/4
Monarch Royalties	25c	36 1/4	36 1/4	50c	38,850	36c	56c
Moneta Porcupine	1	1.68	1.67	1.75	12,010	95c	1.98
Moore Corp.	1	44 1/4	44 1/4	45	177	41	45
Morris Kirkland	1	30c	30c	33c	4,100	20c	88c
Muirheads Cafe	1		80c	80c	100	60c	1.25
Murphy Mines	1		2 1/4	2 1/4	4,000	2 1/4	10c
National Grocers	1	9 1/2	9 1/2	10	168	8 1/4	11
Nati Sewerpipe A	1	19	19	19 1/4	45	18	21
Naybob Gold	1		38c	38c	2,500	30c	1.05
Newbee Mines	1	4 1/4	3 1/4	5c	13,400	3 1/4	12c
New Golden Rose	1	66c	66c	72c	7,400	50c	1.49
Nipissing	1		2.26	2.46	1,500	2.26	3.60
Noranda Mines	1	66	64	66 1/4	2,817	54 1/4	83
Norgold Mines	1	4c	4c	5c	3,600	4c	16 1/4
Normetal	1	2.05	1.90	2.06	53,066	1.20	2.23
North Canada Min	1		72c	72c	1,300	60c	95c
O'Brien Gold	1	6.25	6.00	6.25	5,400	5.50	13.25
Okalta Oils	1	1.75	1.75	2.05	5,775	1.05	4.10
Olga Oil & Gas	1	3c	3c	3 1/4	3,600	3c	12c
Ontario Steel Products	1	17	17	17	35	15	18
Preferred	100		96	96	10	96	115
Orange Crush pref.	1	6 1/2	6 1/2	6 1/2	10	5 1/2	10
Oro Plata Mining	1	1.68	1.26	1.68	28,353	85c	2.20
Pacifica Oils	1	21c	19c	26c	135,300	10c	43 1/4
Page Hersey	1	107 1/4	106	107 1/4	205	98	118
Pamour Porcupine	1	2.62	2.50	2.68	11,805	1.90	4.00
Pantepec Oil	1	7 1/4	7 1/4	7 1/2	125	5 1/4	9 1/4
Parkhill	1		18 1/4	18 1/4	700	15c	40
Partanen-Malartic	1	14 1/4	11c	14 1/4	8,000	11c	41c
Paulore Gold	1		16c	21c	6,450	12c	46c
Paymaster Cons.	1	58c	55c	60c	16,620	49c	1.38
Payore Gold	1	30c	30c	30 1/4	6,400	22c	35c
Perron Gold	1	97c	90c	1.00	1,200	70c	2.50
Photo Engravers	1	23 1/4	23 1/4	24	65	21	26 1/4
Pickle Crow	1	5.40	5.40	5.60	7,685	4.90	9.20
Pioneer Gold	1	3.70	3.70	3.75	750	3.65	6.85
Powell Rouyn	1	1.65	1.40	1.65	53,875	75c	2.20
Power Corp.	1	22 1/4	22 1/4	23	125	18	33 1/4
Prairie Royalties	25c		25	27	3,300	25c	29c
Premier	1	2.35	2.35	2.50	1,885	1.95	4.50
Pressed Metals	1		34	34 1/4	40	27c	36c
Preston E Dome	1	98c	95c	1.00	19,895	55c	1.47
Prospectors Air	1		1.40	1.45	1,600	1.10	1.55
Quebec Gold	1	40c	40c	40c	700	40c	85c
Read Authier	1	3.80	3.75	3.80	1,375	2.85	6.85
Red Crest Gold	1		65c	65c	500	55c	1.95
Red Lake G Shore	1	38c	32c	38c	19,950	29c	1.78
Reeves-McDonald	1	1.08	80c	1.15	2,600	65c	1.52
Reno Gold	1	92c	90c	95c	3,350	72c	1.35
Roche Long Lac	1	13	12	13	4,500	9c	48 1/4
Royal Bank	100		198 1/4	198 1/4	20	192 1/4	227
Royalite Oil	1	47	47	47	185	35	60
St Anthony	1	17c	16c	18 1/4	9,900	12c	32c
St Lawrence Corp.	1	12 1/2	12 1/2	12 1/2	100	9 1/4	15
A preferred	50	34 1/4	34 1/4	34 1/4	205	32 1/4	34 1/4
San Antonio	1	1.60	1.50	1.65	8,475	1.25	2.40
Shawkey Gold	1	56c	55c	57c	3,500	40c	1.10
Sheep Creek	50c		75c	78c	3,100	57c	83c
Sherritt Gordon	1	3.15	2.65	3.20	84,615	1.90	3.95
Simpsons B	1		7 1/4	7 1/4	50	7 1/4	17
Simpsons B pref.	100		98	98	50	95	110
Siscoe Gold	1	3.70	3.65	3.75	3,455	3.15	6.65
Sladen Malartic	1	95c	92c	95c	5,200	76c	2.49
Slave Lake	1	55c	55c	65c	7,000	50c	2.50
South End Petroleum	25c	17	15	19	11,100	15c	19c
Stadacona	1	1.18	1.16	1.25	16,485	90c	2.85
Standard Chemical	1		13	14	10	10	15 1/2
Steel of Canada	1	85 1/2	84 1/2	85 1/2	455	77 1/2	96
Steel of Canada pref.	25		77	77	25	71	88
Stuart Oil pref.	1		15	15	600	15	17
Sudbury Basin	1	4.75	4.00	4.95	5,595	3.00	6.90
Sullivan Cons.	1	1.25	1.23	1.27	900	1.03	3.25
Sylvanite Gold	1	3.15	3.10	3.20	3,040	2.70	4.80
Tamblyn	1	16 1/4	16 1/4	16 1/4	285	15 1/4	16 1/4
Tashota	1	6c	6c	6 1/4	11,300	6c	28 1/4
Teck Hughes	1	5.15	4.95	5.20	3,484	4.55	6.00
Texas Canadian	1	2.00	1.87	2.01	10,900	1.50	2.35
Tip Top Tailors	1	14	14	14 1/2	176	10	14 1/2
Tip Top Tailors pref.	100		108 1/2	108 1/2	5	104	110
Toburn Gold	1	2.35	2.35	2.40	2,930	1.85	4.65
Toronto Elevators	1	30	30	30	130	30	46
Toronto Elevator pref.	100	51	51	51	5	48 1/4	52
Toronto General Trust	100		99	99	15	86 1/4	110
Towagmac Expt.	1	1.17	1.07	1.20	6,905	73c	2.00

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Treadwell-Yukon	1	80c	63c 85c	4,900	40c July 2.60 Feb
Uchi Gold	1	90	79 90	4,450	50c June 90c Aug
Union Gas	1	16 1/4	15 1/4 16 1/4	4,019	13 Apr 19 Jan
United Oils	1	24c	24c 27c	5,425	17c Apr 70c Feb
United Steel	1	8 1/4	8 8 1/4	925	6 May 11 1/4 Mar
Ventures	1	8.00	7.75 8.20	3,186	6.00 June 9.10 May
Vulcan	1	1.51	1.51 1.78	2,500	1.00 Apr 2.25 Mar
Waite Amulet	1	3.75	3.25 3.80	20,375	2.10 June 4.65 Feb
Walkers	1	48 1/4	48 1/4 49	1,340	42 May 52 1/4 July
Preferred	1	19 1/4	19 1/4 19 1/4	318	19 May 20 Jan
Western Canadian Flour	1	5 1/4	5 1/4 5 1/4	20	5 June 12 1/2 Jan
Preferred	100	52	52 52	25	52 July 90 Jan
Western Grocers	1	70 1/2	70 1/4 70 1/2	36	70 Feb 70 1/2 July
Westons	1	14 1/4	14 1/4 14 1/4	615	14 June 18 1/4 Jan
Preferred	100	98 1/4	99	70	98 1/4 Aug 106 1/2 Jan
Whitewater Mines	1	17 1/4	13 1/4 19c	27,500	10c June 30c Mar
Witsey Coghlan	1	6c	5c 6c	7,500	3 1/4c July 17c Feb
Winnipeg Elec A	1	4	4 1/4	172	3 July 10 Jan
B	1	4	4 1/4	142	3 1/4 July 10 Jan
Preferred	100	24	29 255	23	24 July 40 Jan
White Eagle	1	1 1/4	1 1/4 1 1/4	500	1 1/4c Aug 5c Jan
Wood (Alex) pref.	100	73 1/4	73 1/4 73 1/4	50	53 Jan 75 July
Wood Cadillac	1	34c	37c	4,500	30c June 77c Feb
Wright Hargreaves	1	6.40	6.40 6.50	3,010	5.85 June 8.10 Jan

Toronto Stock Exchange - Curb Section

July 31 to Aug. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Beath & Son A.....*			5½	5½	10	4	July	10	Jan
Brett Tretowey.....1	7¼c	7¼c	7¼c	7¼c	4,000	3¼c	June	21c	Feb
Bruck Silk.....*		6	6	6	75	5	July	12	Jan
Canada Bud.....*		8¾	9	9	170	8	July	10½	Apr
Canada Maiting.....*		37½	38	38	46	34	Jan	38½	Feb
Canada Vinegars.....*		17½	17½	17½	190	17	May	21	Feb
Canadian Bronze.....*	47	47	47	47	5	47	Aug	47	Aug
Canadian Marconi.....1	2.15	1.85	2.15	140	1.50	June	3¼	Jan	
Central Manitoba.....1		5c	6c	15,850	5c	June	31c	Mar	
Coast Copper.....5	4.75	4.25	4.95	995	3.00	June	10.00	Feb	
Cobalt Contact.....1	1½c	1½c	1½c	3,000	1c	June	3½c	Jan	
Consolidated Paper.....*	17	16½	17½	717	15½	June	19½	May	
Consolidated Press.....*		18	18	5	12½	Jan	21½	June	
Dalhousie Oil.....*	93c	93c	95c	2,640	55c	Apr	3.60	Feb	
Dominion Bridge.....*	49	48¾	49	175	47¾	June	58¼	Apr	
Dom Found & Steel.....*	42¼	42	42½	135	29	May	42¼	Aug	
East Crest Oil.....*	13c	13c	15c	7,400	10c	Jan	46c	Feb	
Foothills Oil.....*	1.06	1.05	1.08	1,100	90c	Apr	3.55	May	
Fraser Co voting trust.....*	44¼	44¼	44½	50	42	May	48	July	
Hamilton Bridge.....*		14	14	30	12½	Jan	18½	Apr	
Preferred.....100	80	78	80	75	63	Jan	90½	Apr	
Honey Dew pref.....*	11	11	11	20	8	July	15	Apr	
Hudson Bay M & S.....*	32¼	31	32¼	3,410	25½	June	41½	Feb	
Inter Metals A.....*		14	14	60	12	May	18½	Jan	
Preferred.....100	99½	95	99½	130	90½	Jan	108	Mar	
Kirkland Townsite.....1	22c	22c	22c	500	19c	June	55c	Apr	
Malroble.....*	1¼c	1¼c	1¼c	5,000	1¼c	July	4½c	Feb	
Mandy.....*	35c	28c	35c	4,550	22c	July	69c	Jan	
Montreal L H & P.....*		33¼	33¼	19	29	Apr	37½	Jan	
National Steel Car.....*	48½	47¼	48½	90	40	Apr	57½	Jan	
Night Hawk.....1		1¼c	1¼c	2,500	1¼c	July	6c	Jan	
Nordon Corp.....5	21c	21c	24c	59,950	15c	Apr	49c	Feb	
Oil Selections.....*	5¼	5¼	5¼	4,100	4	June	12	Jan	
Osisko Lake Mines.....1	15c	15c	15c	500	10c	July	30c	Jan	
Pawnee-Kirkland.....1	2¼c	2c	2¼c	3,000	1¾c	July	6c	Jan	
Pend Oreille.....1	4.45	3.70	4.75	24,270	2.60	May	6.65	Feb	
Porcupine Crown.....1		3½c	3½c	2,500	3½c	May	11c	Feb	
Ritchie Gold.....1		4½c	4½c	2,000	4c	July	16c	Feb	
Robt Montbray.....1		3½c	3½c	4,500	2½c	July	12¼c	Jan	
Robt Simpson pref.....100		113	113	10	109	Apr	122	Feb	
Rogers Majestic.....*		6½	6½	50	2½	June	8½	Jan	
Shawinigan W & P.....*		29	29¼	275	25½	Apr	34	Feb	
Stand Paving.....*		5	5½	125	4½	July	9½	Mar	
Stop & Shop.....*	1.00	1.00	1.00	45	1.00	May	3.50	Jan	
Temiskaming Mines.....1	43c	36¾c	46c	54,550	20c	Jan	68c	Mar	
United Fuel pref.....100	48	48	51½	35	46	June	62½	Jan	
Waterloo Mfg A.....*		2	2	50	1½	June	5	Fe	

Quotations on Over-the-Counter Securities—Friday August 6

New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	98 1/4	99 1/4	4 1/4s Mar 1 1964	114 1/4	116
3 1/4s July 1 1975	102	103	4 1/4s Apr 1 1966	115 1/4	116 1/2
3 1/4s May 1 1954	106	107	4 1/4s Apr 15 1972	115 1/4	116 1/2
3 1/4s Nov 1 1954	106 1/4	107	4 1/4s June 1 1974	116	117
3 1/4s Mar 1 1960	105 1/4	106 1/4	4 1/4s Feb 15 1976	116 1/4	117 1/4
3 1/4s Jan 15 1976	104 1/4	105 1/4	4 1/4s Jan 1 1977	116 1/4	117 1/4
3 1/4s July 1 1975	107	108 1/4	4 1/4s Nov 15 1978	117	118
4s May 1 1957	112	113	4 1/4s Mar 1 1981	118 1/4	119
4s Nov 1 1958	112	113	4 1/4s May 1 & Nov 1 1957	117 1/4	118 1/2
4s May 1 1959	112	113	4 1/4s Mar 1 1963	118 1/4	119 1/4
4s May 1 1977	112	113 1/4	4 1/4s June 1 1965	119	120 1/4
4s Oct 1 1980	113 1/4	114	4 1/4s July 1 1967	119 1/4	120 1/4
4 1/4s Sep. 1 1960	114 1/4	115 1/4	4 1/4s Dec 15 1971	120	121 1/4
4 1/4s Mar 1 1962	114 1/4	115 1/4	4 1/4s Dec 1 1979	122	123 1/4

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.55	less 1	World War Bonus—		
3s 1981	102.60	less 1	4 1/4s April 1940 to 1949	102.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.85	---	4s Mar & Sept 1958 to '67	124 1/4	---
Highway Imp 4 1/4s Sept '63	131 1/4	---	Canal Imp 4s J&J '60 to '67	124 1/4	---
Canal Imp 4 1/4s Jan 1964	131 1/4	---	Barge C T 4s Jan '42 & '46	110 1/4	---
Can & High Imp 4 1/4s 1965	129	---	Barge C T 4 1/4s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	107	108	1939-53—J&J 3	103 1/4	104 1/4
Gen & ref 2d ser 3 1/4s '65	105	106	Holland Tunnel 4 1/4s ser E		
Gen & ref 3d ser 3 1/4s '76	102 1/4	103 1/4	1938-1941—M&S	11.00	2.00
Gen & ref 4th ser 3s 1976	98 1/4	99 1/4	1942-1960—M&S	111 1/4	112 1/4
George Washington Bridge			Inland Terminal 4 1/4s ser D		
4 1/4s ser B 1940-53-M N	110 1/4	111 1/4	1938-1941—M&S	11.50	2.25
			1942-1960—M&S	108	109 1/4

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	113	117
4 1/4s Oct 1959	105	106 1/4	Govt of Puerto Rico—		
4 1/4s July 1952	105	106 1/4	4 1/4s July 1953	43.75	3.50
5s April 1955	100 1/4	102	5s July 1948	111	112 1/4
5s Feb 1952	108	110	U S conversion 3s 1946	108	111
5 1/4s Aug 1941	110	113	Conversion 3s 1947	109	111
Hawaii 4 1/4s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	101 1/4	101 1/4	4s 1957 opt 1937—M&N	100 1/4	101 1/4
3s 1956 opt 1946—J&J	101 1/4	101 1/4	4s 1958 opt 1938—M&N	102 1/4	102 1/4
3s 1956 opt 1946—M&N	101 1/4	101 1/4	4 1/4s 1957 opt Nov 1937	100 1/4	101 1/4
3 1/4s 1955 opt 1945—M&N	102 1/4	103	4 1/4s 1958 opt 1938—M&N	103 1/4	104
4s 1946 opt 1944—J&J	110	110 1/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Lincoln 5s	90	92
Atlantic 5s	100	102	Louisville 5s	100	102
Burlington 5s	750	---	Maryland-Virginia 5s	100	102
California 5s	100	102	Mississippi-Tennessee 5s	100	102
Chicago 5s	75 1/4	6 1/4	New York 5s	99 1/4	100 1/4
Dallas 5s	100	102	North Carolina 5s	99 1/4	100 1/4
Denver 5s	95	97	Ohio-Pennsylvania 5s	99 1/4	100 1/4
First Carolina 5s	97	99	Oregon-Washington 5s	763	66
First of Fort Wayne 4 1/4s	100	102	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	95	97	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	99	100 1/4	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	99 1/4	100 1/4	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4 1/4s	100	102	Pennsylvania 5s	100	101
Fletcher 3 1/4s	100 1/4	102 1/4	Phoenix 5s	105	107
Fremont 5s	78	83	Potomac 5s	100	101
Greensboro 5s	100	102	St Louis 5s	728	30
Illinois Midwest 5s	85	87	San Antonio 5s	100	102
Illinois of Monticello 4 1/4s	100	---	Southern Minnesota 5s	55	87
Iowa of Sioux City 4 1/4s	97	99	Tennessee 5s	100	101
Kentucky 5s	100	---	Union of Detroit 5s	98 1/4	99 1/4
La Fayette 5s	99 1/4	101	Virginia-Carolina 5s	100	102
			Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	14	16
Atlantic	100	40	45	North Carolina	100	47	50
Dallas	100	70	75	Pennsylvania	100	25	29
Denver	100	14	16	Potomac	100	63	67
Des Moines	100	58	63	San Antonio	100	43	47
First Carolina	100	12	16	Virginia	100	5	1 1/4
Fremont	100	1 1/4	3	Virginia-Carolina	100	50	55
Lincoln	100	6	8				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4s Aug 16 1937	b.45%	---	F I C 1 1/4s Dec 15 1937	b.60%	---
F I C 1 1/4s Sept 15 1937	b.45%	---	F I C 1 1/4s Jan 15 1938	b.65%	---
F I C 1 1/4s Oct 15 1937	b.50%	---	F I C 1 1/4s Mar 15 1938	b.70%	---
F I C 1 1/4s Nov 15 1937	b.55%	---	F I C 1 1/4s Mar 15 1938	b.70%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	30 1/4	32 1/4	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	66	72	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	55
Chase	13.55	48 1/4	50 1/4	National Safety Bank	12 1/4	18	20
City (National)	12 1/4	44 1/4	46 1/4	Penn Exchange	10	14	16
Commercial National	100	183	189	Peoples National	50	60	70
Fifth Avenue	100	970	1010	Public National	25	42 1/4	44 1/4
First National of N Y	100	2195	2235	Sterling Nat Bank & Tr	25	34	36
Flatbush National	100	30	40	Trade Bank	12 1/4	30	37

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	250	265
Bk of New York & Tr	100	451	459	Guaranty	100	314	319
Bankers	100	64	66	Irving	100	14 1/4	15 1/4
Bronx County	7	13	14	Kings County	100	1775	1825
Brooklyn	100	124	129	Lawyers	25	45	48
Central Hanover	20	123	126	Manufacturers	20	52	54
Chemical Bank & Trust	10	60 1/4	62 1/4	Preferred	20	50	52
Clinton Trust	50	80	90	New York	25	131	134
Colonial Trust	25	16	18	Title Guarantee & Tr	20	12	13
Continental Bank & Tr	10	16 1/4	18	Underwriters	100	94	104
Corn Exch Bk & Tr	20	61 1/4	62 1/4	United States	100	1785	1835
Empire	10	30	31				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	260	290	Harris Trust & Savings	100	415	445
& Trust	100	260	290	Northern Trust Co	100	740	780
Continental Illinois Bank	100	137	141				
& Trust	33 1-3	137	141	SAN FRANCISCO			
First National	100	310	315	Bank of America NT & SA	12 1/2	54 1/4	56 1/4

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	94 1/4	98 1/4	Home Fire Security	10	3 1/4	4 1/4
Aetna Fire	10	46 1/4	48 1/4	Homestead Fire	10	17 1/4	19
Aetna Life	10	31 1/4	33 1/4	Importers & Exporters	5	7	9
Agricultural	25	83 1/4	86	Ins Co of North Amer	10	68 1/4	69 1/4
American Alliance	10	21 1/4	23	Knickerbocker	5	15 1/4	17 1/4
American Equitable	5	37 1/4	40 1/4	Lincoln Fire	5	4 1/4	4 1/4
American Home	10	13	14 1/4	Maryland Casualty	1	4 1/4	5 1/4
American of Newark	2 1/4	12 1/4	14	Mass Bonding & Ins	12 1/2	61	63 1/2
American Re-Insurance	10	40 1/4	42 1/4	Merch Fire Assur com	5	50	53
American Reserve	10	26 1/4	28	Merch & Mfrs Fire Newk	5	11 1/4	13 1/4
American Surety	25	50 1/4	52 1/4	Merchants (Providence)	5	7	8
Automobile	10	30 1/4	32 1/4	National Casualty	10	16 1/4	18 1/4
				National Fire	10	63 1/4	65 1/4
Baltimore Amer	2 1/4	7 1/4	8 1/4	National Liberty	2	8 1/4	9 1/4
Bankers & Shippers	25	101 1/4	104 1/4	National Union Fire	20	135	140
Boston	100	625	635	New Amsterdam Cas	2	12 1/4	13 1/4
Camden Fire	5	19 1/4	21 1/4	New Brunswick Fire	10	33 1/4	35 1/4
Carolina	10	24	25 1/4	New Hampshire Fire	10	50	51 1/4
City of New York	10	24 1/4	26	New Jersey	20	46 1/4	49
Connecticut Gen Life	10	36	37 1/4	New York Fire	2	20 1/4	22 1/4
Continental Casualty	5	27 1/4	29 1/4	Northern	12.50	97	100 1/4
Eagle Fire	2 1/4	4 1/4	5	North River	2.50	26 1/4	28
Employers Re-Insurance	10	46	48	Northwestern National	25	126	130
Excess	5	5 1/4	6	Pacific Fire	25	126	129 1/4
Federal	10	41 1/4	43 1/4	Phoenix	10	82 1/4	86 1/4
Fidelity & Dep of Md	20	122 1/4	126 1/4	Preferred Accident	5	18 1/4	20 1/4
Fire Assn of Phila	10	72 1/4	75 1/4	Providence-Washington	10	33	35
Fireman's Fd of San Fran	25	84	86 1/4				
Firemen's of Newark	5	11	12 1/4	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Franklin Fire	5	31	33	Republic (Texas)	10	24 1/4	25 1/4
				Reverse (Paul) Fire	10	26 1/4	27 1/4
General Reinsurance Corp	5	39 1/4	41 1/4	Rhode Island	5	8	9
Georgia Home	10	26	28	Rossia	5	10 1/4	12
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	25	211	216 1/4
Glens Falls Fire	5	42 1/4	44 1/4	Seaboard Fire & Marine	5	10 1/4	12 1/4
Globe & Republic	5	19 1/4	21 1/4	Seaboard Surety	10	29 1/4	30 1/4
Globe & Rutgers Fire	15	64	67 1/4	Security New Haven	10	33	34
2d preferred	15	88	91 1/4	Springfield Fire & Mar	25	116 1/4	119 1/4
Great American	5	24 1/4	26	Stuyvesant	5	7 1/4	8 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Sun Life Assurance	100	700	750
Halifax Fire	10	24 1/4	26 1/4	Travelers	100	502	512
Hanover Fire	10	34	36	U S Fidelity & Guar Co	2	22 1/4	23 1/4
Hartford Fire	10	72 1/4	74 1/4	U S Fire	4	54	56
Hartford Steam Boiler	10	62	64	U S Guarantee	10	56	59 1/4
Home	5	34 1/4	36 1/4	Westchester Fire	2.50	33 1/4	35 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		

Quotations on Over-the-Counter Securities—Friday August 6—Continued

Guaranteed Railroad Stocks**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600**Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	94	99
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	164	170
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	99	102
Beech Creek (New York Central).....	50	2.00	38	42
Boston & Albany (New York Central).....	100	8.75	128	132
Boston & Providence (New Haven).....	100	8.50	135	140
Canada Southern (New York Central).....	100	2.55	53	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	94	97
Common 5% stamped.....	100	5.00	95	98
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	99	102
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	88 1/2
Betterman stock.....	50	2.00	49 1/2	52 1/2
Delaware (Pennsylvania).....	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	85	90
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	64	67
Michigan Central (New York Central).....	100	50.00	900	1050
Morris & Essex (Del Lack & Western).....	50	3.875	54	57
New York Lackawanna & Western (D L & W).....	100	5.00	84	88
Northern Central (Pennsylvania).....	50	4.00	99	102
Northern RR of N J (Erie).....	50	4.00	57	62
Oswego & Syracuse (Del Lack & Western).....	50	4.50	64	68
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	43
Preferred.....	50	3.00	80	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	92	97
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140	---
Second preferred.....	100	3.00	70	75
Tuone RR St Louis (Terminal RR).....	100	6.00	140	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	247	252
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	91
Valley (Delaware Lackawanna & Western).....	100	5.00	95	100
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	79	83
Preferred.....	100	5.00	84	89
Warren RR of N J (Del Lack & Western).....	50	3.50	47	50
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	61	64

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	61.75	1.10	Missouri Pacific 4 1/2%.....	63.75	3.00
Baltimore & Ohio 4 1/2%.....	62.65	2.10	5%.....	63.00	2.00
5%.....	62.50	2.00	5 1/2%.....	63.00	2.00
Boston & Maine 4 1/2%.....	63.00	2.40	New Ori Tex & Mex 4 1/2%.....	63.80	2.75
5%.....	62.75	2.00	New York Central 4 1/2%.....	62.80	2.25
3 1/2% Dec 1 1936-1944.....	62.90	2.25	5%.....	62.25	1.50
Canadian National 4 1/2%.....	62.90	2.25	N Y Chic & St L 4 1/2%.....	63.00	2.25
5%.....	62.90	2.25	5%.....	62.50	2.00
Canadian Pacific 4 1/2%.....	62.80	2.25	N Y N H & Hartf 4 1/2%.....	63.75	2.75
Cent RR New Jersey 4 1/2%.....	62.75	1.75	5%.....	63.75	2.75
Chesapeake & Ohio 5 1/2%.....	61.50	1.00	Northern Pacific 4 1/2%.....	61.75	1.20
5 1/2%.....	61.50	1.00	Pennsylvania RR 4 1/2%.....	62.00	1.25
4 1/2%.....	62.50	1.75	5%.....	61.50	1.00
5%.....	61.75	1.00	4s series E due	62.75	2.00
Chicago & Nor West 4 1/2%.....	64.00	3.00	2 1/2% series G non call	62.70	2.00
5%.....	64.00	3.00	Dec 1 1937-50	62.70	2.00
Chic Milw & St Paul 4 1/2%.....	64.85	4.50	Pere Marquette 4 1/2%.....	62.85	2.25
5%.....	65.25	4.75	Reading Co 4 1/2%.....	62.75	2.10
Chicago R I & Pac 4 1/2%.....	86	88	5%.....	62.00	1.10
5%.....	86	88	St Louis-San Fran 4s.....	98	100
Denver & R G West 4 1/2%.....	63.75	2.50	4 1/2%.....	99	101
5%.....	63.90	2.75	5%.....	99	102
5 1/2%.....	63.90	2.75	St Louis Southwestern 5%.....	63.50	2.50
Erie RR 5 1/2%.....	62.50	1.50	5 1/2%.....	63.00	2.00
4 1/2%.....	62.50	1.50	Southern Pacific 4 1/2%.....	62.75	2.00
5%.....	62.25	1.75	5%.....	62.50	2.00
Great Northern 4 1/2%.....	61.75	1.20	Southern Ry 4 1/2%.....	62.80	2.10
5%.....	61.75	1.20	5%.....	62.75	2.00
Hocking Valley 5%.....	61.65	1.00	Texas Pacific 4s.....	62.80	2.25
Illinois Central 4 1/2%.....	63.00	2.40	4 1/2%.....	62.80	2.25
5%.....	62.25	1.25	5%.....	62.25	1.50
Internat Great Nor 4 1/2%.....	63.75	2.25	Union Pacific 4 1/2%.....	61.50	1.00
Long Island 4 1/2%.....	62.75	2.00	5%.....	61.70	1.00
5%.....	62.50	1.50	Virginia Ry 4 1/2%.....	61.70	1.00
Louis & Nash 4 1/2%.....	61.75	1.10	Wabash Ry 4 1/2%.....	97	100
5%.....	61.75	1.10	5%.....	97	100
Maine Central 5%.....	63.00	2.25	5 1/2%.....	97	100
5 1/2%.....	63.00	2.25	Western Maryland 4 1/2%.....	62.75	2.25
Minn St P & SS M 4s.....	63.75	3.00	5%.....	62.65	2.00
			5 1/2%.....	63.75	2.75
			5 1/2%.....	63.75	2.75

For footnotes see page 926.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on RequestMonthly
Bulletin**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%.....	1945	64
6s.....	1945	64 1/2
Augusta Union Station 1st 4s.....	1953	97
Birmingham Terminal 1st 4s.....	1957	98
Boston & Albany 1st 4 1/2%.....	April 1, 1943	104 1/2
Boston & Maine 3s.....	1950	63
Prior lien 4s.....	1942	80
Prior lien 4 1/2%.....	1944	84
Convertible 5s.....	1940-45	95 1/2
Buffalo Creek 1st ref 5s.....	1961	98
Chateaugay Ore & Iron 1st ref 4s.....	1942	88 1/2
Choctaw & Memphis 1st 5s.....	1949	50
Cincinnati Indianapolis & Western 1st 5s.....	1965	97 1/2
Cleveland Terminal & Valley 1st 4s.....	1995	91 1/2
Georgia Southern & Florida 1st 5s.....	1945	63
Goshen & Deckertown 1st 5 1/2%.....	1978	94
Hoboken Ferry 1st 5s.....	1946	80
Kansas Oklahoma & Gulf 1st 5s.....	1978	100
Little Rock & Hot Springs Western 1st 4s.....	1939	716
Long Island refunding mtge 4s.....	1949	102
Macon Terminal 1st 5s.....	1965	101
Maryland & Pennsylvania 1st 4s.....	1951	65
Meridian Terminal 1st 4s.....	1955	92
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	40
Montgomery & Erie 1st 5s.....	1966	794
New York & Hoboken Ferry general 5s.....	1946	70
Piedmont & Northern Ry 1st mtge 3 1/2%.....	1966	94
Portland RR 1st 3 1/2%.....	1951	66
Consolidated 5s.....	1945	90
Rock Island Frisco Terminal 4 1/2%.....	1957	86
St Clair Madison & St Louis 1st 4s.....	1951	795
Shreveport Bridge & Terminal 1st 5s.....	1955	91
Somerset Ry 1st ref 4s.....	1955	67
Southern Illinois & Missouri Bridge 1st 4s.....	1951	86
Toledo Terminal RR 4 1/2%.....	1957	7110
Toronto Hamilton & Buffalo 4 1/2%.....	1966	95
Washington County Ry 1st 3 1/2%.....	1954	62 1/2

JERSEY CENTRAL POWER & LIGHT

5 1/2% PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	73	74	74	Mississippi Power \$6 pref.....	60	63 1/2	63 1/2
Arkansas Pr & Lt 7% pref.....	83 1/2	85	85	\$7 preferred.....	65	68 1/2	68 1/2
Associated Gas & Electric				Mississippi P & L \$6 pf.....	72	73 1/2	73 1/2
Original preferred.....	10	12	12	Miss Riv Pow 6% pref. 100	109	111 1/2	111 1/2
\$6.50 preferred.....	20 1/2	22	22	Mountain States Pr com.....	3 1/2	5	5
\$7 preferred.....	21 1/2	23	23	7% preferred.....	38	41	41
Atlantic City El 6% pref.....	112 1/2	---	---	Nassau & Suff Ltg pref. 100	35	37	37
Bangor Hydro-El 7% pf 100	130	---	---	Nebraska Pow 7% pref. 100	104 1/2	106 1/2	106 1/2
Birmingham Elec \$7 pref.....	75	77	77	Newark Consol Gas.....	120	---	---
Buffalo Niagara Eastern.....	23	23 1/2	23 1/2	New Eng G & E 5 1/2% pf.....	38 1/2	39 1/2	39 1/2
\$1.60 preferred.....	91	94	94	N E Pow Assn 6% pref. 100	75	75 1/2	75 1/2
Carolina Pr & Lt \$7 pref.....	82	83 1/2	83 1/2	New Eng Pub Serv Co.....	65	66 1/2	66 1/2
6% preferred.....	82	83 1/2	83 1/2	\$7 prior lien pref.....	61	62 1/2	62 1/2
Central Maine Power.....	100	91 1/2	93 1/2	New Ori Pub Serv \$7 pref.....	99 1/2	100 1/2	100 1/2
7% preferred.....	100	82	85	New York Power & Light	108 3/4	110 1/2	110 1/2
\$6 preferred.....	100	86 1/2	88	\$6 cum preferred.....	100	103 1/2	103 1/2
Cent Pr & Lt 7% pref. 100	86 1/2	88	88	7% cum preferred.....	100	81	84
Consol Elec & Gas \$6 pref.....	17 1/2	19 1/2	19 1/2	Nor States Pr \$7 pref. 100	81	84	84
Consol Traction (N J) 100	47	52	52	Ohio Edison \$6 pref.....	99	100	100
Consumers Power \$5 pref.....	99 1/2	100 1/2	100 1/2	\$7 preferred.....	108	109 1/2	109 1/2
Continental Gas & El.....	100	89 1/2	91 1/2	Ohio Power 6% pref.....	100	109 1/2	111
7% preferred.....	100	111	113	Ohio Pub Serv 6% pf. 100	99 1/2	101	101
Dallas Pr & Lt 7% pref 100	54	57 1/2	57 1/2	7% preferred.....	107	108 1/2	108 1/2
Derby Gas & El \$7 pref.....	185	---	---	Okla G & E 7% pref. 100	106	108 1/2	108 1/2
Essex Hudson Gas.....	100	185	---	Pacific Pow & Lt 7% pf 100	70	72	72
Federal Water Serv Corp.....	39 1/2	41	41	Penn Pow & Lt \$7 pref.....	91	92	92
\$6 cum preferred.....	40 1/2	42 1/2	42 1/2	Philadelphia Co \$5 pref.....	70 1/2	73 1/2	73 1/2
\$6.50 cum preferred.....	42	44	44	Pub Serv of Colo 7% pf 100	107	109	109
\$7 cum preferred.....	120	---	---	Queens Borough G & E.....	65 1/2	67 1/2	67 1/2
Gas & Elec of Bergen.....	100	185	---	6% preferred.....	5 1/2	6 1/2	6 1/2
Hudson County Gas.....	100	185	---	Republic Natural Gas.....	100	97 1/2	98 1/2
Idaho Power.....	106 1/2	108	108	Rochester Gas & Elec.....	97 1/2	97 1/2	97 1/2
\$6 preferred.....	108	109 1/2	109 1/2	\$6 preferred C.....	100	97 1/2	97 1/2
7% preferred.....	108	109 1/2	109 1/2	St Louis City G & E \$7 pf. 100	95 1/2	97 1/2	97 1/2
Interstate Natural Gas.....	27	29	29	Sou Calif Edison pref B. 25	27	27 1/2	27 1/2
Interstate Power \$7 pref.....	11 1/2	13 1/2	13 1/2	South Jersey Gas & El. 100	185	---	---
Jamaica Water Supply.....	54	---	---	Tenn Elec Pow 6% pref 100	57 1/2	59 1/2	59 1/2
7 1/2% preferred.....	90	92	92	7% preferred.....	64	66	66
Jer Cent P & L 7% pf. 100	109	110 1/2	110 1/2	Texas Pow & Lt 7% pf. 100	101 1/2	103 1/2	103 1/2
Kan Gas & El 7% pref. 100	60	63	63	Toledo Edison 7% pf A 100	103 1/2	105 1/2	105 1/2
Kings Co Ltg 7% pref. 100	63	64 1/2	64 1/2	United G & E (Conn) 7% pf	84	86	86
Long Island Ltg 6% pf. 100	78 1/2	80 1/2	80 1/2	Utah Pow & Lt \$7 pref.....	63 1/2	65	65
7% preferred.....	64 1/2	67	67	Utica Gas & El 7% pf. 100	93 1/2	95 1/2	95 1/2
Memphis Pr & Lt \$7 pref.....	64 1/2	67	67	Virginia Ry.....	170	175	175

Quotations on Over-the-Counter Securities—Friday August 6—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P 8 5/8s 1948	82	---	Cumberl'd Co P&L 3 1/2s '66	97	98
Amer Utility Service 6s '64	79 1/4	81 1/4	Dallas Pow & Lt 3 1/2s 1967	103 1/4	103 3/4
Amer Wat Wks & El 5s '75	98	99 1/2	Federated Util 5 1/2s 1957	79	80
Associated Electric 5s 1961	56	57	Green Mountain Pow 5s '48	103 1/4	104 1/4
Assoc Gas & Elec Corp—			Houston Lt & Pow 3 1/2s '66	102 1/4	102 3/4
Income deb 3 1/2s 1978	34	35	Iowa Sou Util 5 1/2s 1950	99	100 1/4
Income deb 3 1/2s 1978	34 1/2	35 1/2	Kan City Pub Serv 4s 1957	38	39 1/4
Income deb 4s 1978	37 1/4	38 1/4	Kan Pow & Lt 1st 4 1/2s '65	108 1/4	109
Income deb 4 1/2s 1978	43	44	Keystone Telep 5 1/2s 1955	99	100 1/4
Conv deb 4s 1973	68	70			
Conv deb 4 1/2s 1973	69	71	Metrop Edison 4s ser G '65	106	107
Conv deb 5s 1973	76	78	Missouri Pow & Lt 3 1/2s '66	99 1/4	100
Conv deb 5 1/2s 1973	86	88	Mtn States Pow 1st 6s 1938	93	96
8-year 8s with warr. 1940	96	98	Narragansett Elec 3 1/2s '66	102 1/4	103 1/4
8s without warrants 1940	96	98	Newport N & Ham 5s 1944	105 1/4	106 1/4
Assoc Gas & Elec Co—			N Y State El & G Corp—		
Cons ref deb 4 1/2s 1958	46	49	4s 1965	96 1/4	97 1/4
Sink fund income 4s 1983	41	44	N Y Telep 3 1/2s B 1967	101 1/4	101 1/2
Sink fund inc 4 1/2s 1983	46	50	Northern N Y Util 5s 1955	101 1/4	---
Sink fund income 5s 1983	48	52			
Sink fund inc 5 1/2s 1983	55	60	North'n States Pow 3 1/2s '67	98 1/4	98 3/4
Sink fund inc 4 1/2s 1986	43	44	Oklas Gas & Elec 3 1/2s 1968	99 1/4	100 1/4
Sink fund inc 4 1/2s 1986	48 1/4	50	Debenture 4s 1946	102 1/4	103
Sink fund inc 5s 1986	49 1/2	51	Old Dom Pr 5s May 15 '51	67	68
Sink fund inc 5 1/2s 1986	58 1/2	59 1/2			
Atlantic City Elec 3 1/2s '64	98 1/4	98 3/4	Parr Shoals Power 5s 1952	95	---
			Pennsylvania Elec 5s 1962	101 1/4	103
Bellows Falls Hy El 5s 1958	102 1/4	104	Penn Telep Corp 1st 4s '65	104 1/4	---
Blackstone V G & E 4s 1965	108 1/4	---	Peoples L & P 5 1/2s 1941	77 1/2	82
Buffalo Niagara Electric—			Public Serv of Colo 6s 1961	105 1/4	106 1/4
3 1/2s series C 1967	105 1/4	106	Pub Util Cons 5 1/2s 1948	74	77
Cent Ark Pub Serv 5s 1948	94	96			
Central G & E 5 1/2s 1946	76	78	Sloux City Gas & El 4s 1966	98 1/4	99 1/4
1st lien coll trust 6s 1946	78	80	Sou Cities Util 5s A 1958	48	50
Cent Maine Pr 4s ser G '60	103 1/4	104			
Central Public Utility—			Tel Bond & Share 5s 1958	74 1/4	76 1/4
Income 5 1/2s with stk '52	76 1/4	7 1/2	Union Elec (Mo) 3 1/2s 1962	103 1/4	104 1/4
Cinn Gas & El 3 1/2s 1967	104 1/4	105	Utica Gas & El Co 5s 1957	119	---
Colorado Power 5s 1953	106 1/4	---			
Conn Lt & Power 3 1/2s 1956	104	104 1/4	Westchester Ltg 3 1/2s 1967	102 1/4	102 3/4
3 1/2s series F 1966	105	105 1/4	Western Mass Co 3 1/2s 1946	103 1/4	104 1/4
3 1/2s series G 1966	102	102 1/4	Western Pub Serv 5 1/2s '60	83	86
Conn River Pr 3 1/2s A 1961	104 1/4	105 1/4	Wisconsin G & El 3 1/2s 1966	101	101 1/4
Consol E & G 6s A 1962	56 1/4	58 1/4	Wise Mich Pow 3 1/2s 1961	102	102 1/4
6s series B 1962	55 1/4	58	Wisconsin Pub Serv—		
			1st mtg 4s 1961	104 1/4	105

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N. Y.

Bell System Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	74 1/4	49 1/4	Metropolitan Corp (Can)—		
Broadmoor (The) 1st 6s '41	74 1/4	49 1/4	6s 1947	99	101
B'way Barclay 1st 2s 1956	732	36	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s 1945	67	69
1st leasehold 6 1/2s 1944	39 1/4	42	Munson Bldg 1st 6 1/2s 1939	732 1/4	41 1/2
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s 1948	64	65 1/4	1st mtg 2s stmp & reg '55	28 1/4	30
Chanin Bldg Inc 4s 1945	59 1/4	63 1/4	1st & gen 6s 1946	729	31 1/2
Chesbrough Bldg 1st 6s '48	58	60 1/4	N Y Eve Journal 6 1/2s 1937	99 1/4	101
Court & Remsen St Off Bldg			N Y Title & Mtg Co—		
1st 6s Apr 28 1940	739	41 1/4	5 1/2s series BK 1955	753	56
Dorset (The) 1st 6s 1941	731	34 1/4	5 1/2s series C-2 1955	735	41
East Ambassador Hotels—			5 1/2s series F-1 1955	753	56
1st & ref 5 1/2s 1947	76 1/4	8 1/4	5 1/2s series Q 1955	742 1/4	46
Equit Off Bldg deb 6s 1952	77	80	19th & Walnut Sts (Phila)		
Deb 5s 1952 legended 1946	76	82	1st 6s July 7 1939	722 1/4	25 1/4
60 Bway Bldg 1st 3s inc '46	54	56	Oliver Cromwell (The)—		
500 Fifth Avenue—			1st 6s Nov 15 1939	78 1/4	12 1/4
6 1/2s unstamped 1949	38	41	1 Park Avenue—		
52d & Madison Off Bldg—			1st 6s Nov 6 1935 1939	90 1/4	---
6s Nov 1947	751 1/4	---	2nd mtg 6s 1951	74	---
Film Center Bldg 1st 6s '43	749 1/4	53	103 E 57th St 1st 6s 1941	50	55
40 Wall St Corp 6s 1958	60 1/4	62 1/4	165 Bway Bldg 1st 5 1/2s '51	751 1/4	53 1/4
42 Bway 1st 6s 1939	68 1/4	71	Prudence Co—		
1400 Broadway Bldg—			5 1/2s double stpd 1961	63	---
1st 3 1/2-6 1/2s stamped 1948	39	42	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income 1943	754	56
1st 6 1/2s Oct 1 1941	711	13	Roxy Theatre—		
Fuller Bldg deb 6s 1944	65	67 1/4	1st fee & l'hold 6 1/2s 1940	753	55
5 1/2s unstamped 1949	739 1/4	43 1/4	Savoy Plaza Corp—		
Graybar Bldg 5s 1946	67 1/4	69 1/4	Realty ext 1st 5 1/2s 1945	718	19 1/4
			6s 1945	718	19 1/4
Harriman Bldg 1st 6s 1951	59	61	3s with stock 1956	35	38
Hearst Brisbane Prop 6s '42	77	79 1/4			
Hotel Lexington 1st 6s 1943	54	56 1/4	Shermeth Corp—		
Hotel St George 4s 1950	49 1/4	51 1/4	3-5 1/2s deb inc (w s) 1956	727 1/4	28 1/4
Lefcourt Manhattan Bldg			60 Park Pl (Newark) 6s '37	40	48 1/4
1st 4-5s extended to 1948	66 1/4	70	616 Madison Av 1st 6 1/2s '38	734 1/4	37
Lewis Morris Apt Bldg—			61 Bway Bldg 3 1/2s 5s 1961	749 1/4	51 1/4
1st 6 1/2s Apr 15 1937	747 1/4	50 1/4	Syracuse Hotel (Syracuse)		
Lincoln Bldg Inc 5 1/2s 1963	68	70	1st 4 1/2s Oct 23 1940	73 1/4	76 1/4
Loew's Theatre Rity Corp			Textile Bldg—		
1st 6s 1947	93 1/4	95	1st 3-5s (w s) 1958	48	49 1/4
London Terrace Apts 6s '40	749 1/4	52 1/4	Trinity Bldg Corp—		
Ludwig Bauman—			1st 5 1/2s 1939	75 1/4	78
1st 6s (Bklyn) 1942	64 1/4	---	2 Park Ave Bldg 1st 4s 1941	61 1/4	65 1/4
1st 6 1/2s (L I) 1936	64 1/4	---	Walbridge Bldg (Buffalo)—		
Majestic Apts 1st 6s 1948	729	31 1/4	1st 6 1/2s Oct 19 1938	724 1/4	28 1/4
Metropolitan Chain Prop—			Westinghouse Bldg—		
6s 1948	93	95	1st fee & leasehold 4s '48	67	70 1/4

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores—		12	14	Kress (S H) 6% pref—		11 1/4	11 1/4
7% preferred 100		96	101				
B/G Foods Inc common—		3 1/4	3 1/4	Miller (I) Sons common—		14	16
Bickfords Inc—		12 1/4	13	6 1/2% preferred 100		39	44
\$2.50 conv pref—		35	36 1/4	Murphy (G C) \$5 pref 100		107	108
Bohack (H C) common—		4 1/4	6	Reeves (Daniel) pref 100		100	---
7% preferred 100		28	30				
Diamond Shoe pref 100		104 1/4	107 1/4	United Cigar-Whelen Stores		1 1/4	1 1/4
Fishman (M H) Co Inc—		9	11	Common—		40	43
Kobacker Stores—		21	26	Corp \$5 preferred—			
7% preferred 100		82	88				

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98 1/4	100	Monongahela Valley Water		
Alton Water Co 5s 1956	105		5 1/2s 1950	101 1/4	
Ashtabula Wat Wks 5s '58	102		Morgantown Water 5s 1965	104	
Atlantic County Wat 5s '58	101 1/4		Muncie Water Works 5s '65	105	
			New Jersey Water 5s 1950	101 1/4	
Birmingham Water Wks—			New Rochelle Water—		
5s series C 1957	103		5s series B 1951	78	
5s series B 1954	100 1/4	102	5 1/2s 1951	83	85
5 1/2s series A 1954	103 1/4		New York Wat Serv 5s '51	93 1/4	95 1/4
Butler Water Co 5s 1957	105 1/4		Newport Water Co 5s 1953	98	
			Ohio Cities Water 5 1/2s '53	71	74
Calif Water Service 4s 1961	100 1/4		Ohio Valley Water 5s 1954	106	
Chester Wat Serv 4 1/2s '58	102 1/4		Ohio Water Service 5s 1958	96	98 1/4
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	89 1/4	92 1/4
5s 1951	102		Penna State Water—		
5 1/2s series A 1951	103	104	1st coll trust 4 1/2s 1966	95 1/4	96 1/4
City of New Castle Water			Peoria Water Works Co—		
5s 1941	101		1st & ref 5s 1950	100 1/4	102 1/4
City Water (Chattanooga)			1st consol 4s 1948	99 1/4	
5s series B 1954	100 1/4		1st consol 5s 1948	100	
1st 5s series C 1957	105		Prior lien 5s 1948	103	105 1/4
Clinton W Wks Co 5s 1939	100 1/4		Phila Suburb Wat 4s 1965	106	
Community Water Service			Pinellas Water Co 5 1/2s '59	96	99
5 1/2s series B 1946	71 1/4	73 1/4	Pittsburgh Sub Wat 5s '58	102	
5s series A 1946	75 1/4	77	Plainfield Union Wat 5s '61	104	
Connellsville Water 5s 1939	100 1/4		Richmond W W Co 5s 1957	105	
Consol Water of Utica—			Roanoke W W 5s 1950	90	91
4 1/2s 1958	95	97 1/4	Roch & L Ont Wat 5s 1938	99 1/4	101 1/4
1st mtg 5s 1958	97 1/4		St Joseph Wat 4s ser 19A '66	104 1/4	
			Seranton Gas & Water Co		
Davenport Water Co 5s '61	105		4 1/2s 1958	102 1/4	
E St L & Interurb Water—			Seranton-Spring Brook		
5s series A 1942	100 1/4		Water Serv 5s 1961	92 1/4	95 1/4
5s series B 1942	101		1st & ref 5s A 1967	92 1/4	
5s series D 1960	103		Shenango Val 4s ser B 1961	98	100
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	74	77
5s series A 1952	99	100 1/4	South Pittsburgh Water—		
5s series B 1952	98 1/4	99 1/4	1st mtg 5s 1955	103	
Hackensack Wat Co 5s '77	104	106	5s series A 1960	102 1/4	
5 1/2s series B 1977	106		5s series B 1960	105	
Huntington Water—			5s series C 1960	98	
5s series B 1954	101		Springfl. City Wat 4s A '56	101	
5s 1954	103		Terre Haute Water 5s B '56	103 1/4	105
5s 1962	104 1/4		5s series A 1949	102 1/4	
Illinois Water Serv 5s A '52	102 1/4		Texarkana Wat 1st 5s 1958	102 1/4	
Indianapolis Water—			Union Water Serv 5 1/2s '51	101	103
1st mtg 3 1/2s 1966	100 1/4	101 1/4	W Va Water Serv 4s 1961	99 1/4	101 1/4
Indianapolis W W Securs—			Western N Y Water Co—		
5s 1958	92	95	5s series B 1950	95	98
Joplin W W Co 5s 1957	104 1/4		1st mtg 5s 1951	95	97
Kokomo W W Co 5s 1958	105		1st mtg 5 1/2s 1950	99	101 1/4
Lexington Wat Co 5 1/2s '40	99		Westmoreland Water 5s '52	101 1/4	
Long Island Wat 5 1/2s 1955	104	106	Wichita Water—		
Middlesex Wat Co 5 1/2s '57	104		5s series C 1960	101	
Monmouth Consol W 5s '56	92 1/4	94 1/4	6s series A 1949	104	
			Wmsport Water 5s 1952	102	104

Quotations on Over-the-Counter Securities—Friday August 6—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
American Arch.....	44	47	47	Foundation Co For shs....	3 3/4	3 3/4	3 3/4
American Book.....	100	62	65	American shares.....	4 1/2	4 1/2	5 1/2
American Hard Rubber—				Garlock Packing com.....	64 1/2	64 1/2	66 1/2
8% cum preferred.....	100	101	106	Gen Fire Extinguisher....	25 1/2	26	26
American Hardware.....	25	34 1/2	35 1/2	Golden Cycle Corp.....	10	29	31
Amer Maise Products.....	17	20	20	Good Humor Corp.....	1	7 1/2	9
American Mfg 5% pref.....	100	80	84	Graton & Knight com.....	11	13	13
American Republics com..	6 15 1/2	16 1/2	16 1/2	Preferred.....	100	68	71
Amer Roll Mill 4 1/2 % pf 100	101 1/2	102	102	Great Lakes SS Co com..	48 1/2	50 1/2	50 1/2
Andian National Corp....	51	52	52	Great Northern Paper....	25	39	42
Art Metal Construction..	10	26 1/2	28	Harrisburg Steel Corp....	5	13 1/2	15 1/2
Bankers Indus Service A..	6	7 1/2	7 1/2	Kildun Mining Corp.....	1	1 1/2	2 1/2
Beneficial Indus Loan pf..	51 1/2	53 1/2	53 1/2	Lawrence Portl Cement 100	31	33	33
Bowman-Biltmore Hotels				Lord & Taylor com.....	100	240	---
1st preferred.....	100	22 1/2	24 1/2	1st 6% preferred.....	100	110	---
Burdines Inc common.....	33 1/2	36 1/2	36 1/2	2d 8% preferred.....	100	120	---
Chilton Co common.....	10	5 1/2	7	Macfadden Publica'n com *	8 1/2	10 1/2	10 1/2
Climax Molybdenum.....	51 1/2	53 1/2	53 1/2	Preferred.....	64 1/2	67 1/2	67 1/2
Columbia Baking com.....	7 1/2	9	9	Merek & Co Inc com.....	1	38	39 1/2
\$1 cum preferred.....	17 1/2	19 1/2	19 1/2	6% preferred.....	100	116	---
Columbia Broadcasting—				Mock Judson & Voehringer			
Class A.....	†	---	---	Preferred.....	100	90	105
Class B.....	†	---	---	Muskegon Piston Ring....	16 1/2	17 1/2	17 1/2
Crowell Publishing com..	42	45	45	National Casket.....	46	50	50
\$7 preferred.....	108 1/2	108 1/2	108 1/2	Preferred.....	111	---	---
Dennison Mfg class A....	10	3 1/4	4 1/2	Nat Paper & Type com..	8 1/2	10	10
Dentists' Supply Co of N Y	55	58	58	5% preferred.....	100	30	32
Devoe & Reynolds B com *	56 1/2	60 1/2	60 1/2	New Britain Machine....	40 1/2	42 1/2	42 1/2
Diaphone Corp.....	67 1/2	71	71	New Haven Clock—			
Preferred.....	100	119 1/2	119 1/2	Preferred 6 1/2 %.....	100	87	91
Dixon (Jos) Crucible....	100	57 1/2	61 1/2	Northwestern Yeast.....	100	63	66
Douglas Shoe preferred..	100	33	35	Norwich Pharmacal.....	5	37 1/2	40
Draper Corp.....	79	82	82	Ohio Leather common... *	17 1/2	22 1/2	22 1/2
Du Pont (E I) 4 1/2 % pref..	108 1/2	108 1/2	108 1/2	Ohio Match Co.....	10 1/2	11 1/2	11 1/2
Federal Bake Shops.....	5 1/2	6 1/2	6 1/2	Pathe Film 7% pref.....	98	---	---
Preferred.....	30	18 1/2	20 1/2	Petroleum Conversion..	1	3 1/2	1 1/2
Follansbee Bros pref.....	100	36 1/2	38				

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask		Par	Bid	Ask
Petroleum Heat & Power.. *	5	6	6	Worcester Salt.....	100	56	59 1/2
Publication Corp com.... *	46	49	49	York Ice Machinery.....	100	25 1/2	26 1/2
Remington Arms com.....	4 1/2	5 1/2	5 1/2	7% preferred.....	100 1/2	103 1/2	103 1/2
Rome Cable Corp com....	5	14 1/2	15 1/2	Young (J S) Co com.....	100	95	103
Scovill Mfg.....	25	45 1/2	46 1/2	7% preferred.....	100	126	---
Singer Manufacturing.....	100	303	306				
Singer Mfg Ltd.....	5 1/2	6	6				
Skenandosa Rayon Corp....	17	18 1/2	18 1/2				
Standard Brands 4 1/2 % pf *	104	104 1/2	104 1/2				
Standard Screw.....	100	155	155				
Stromberg-Carlson Tel Mfg	212 1/2	14 1/2	14 1/2				
Sylvania Indus Corp.....	28	29 1/2	29 1/2				
Taylor Wharton Iron & Steel common.....	24 1/2	25 1/2	25 1/2				
Tennessee Products.....	4 1/2	5 1/2	5 1/2				
Trico Products Corp.....	40 1/2	42 1/2	42 1/2				
Tubize Chatillon cum pf..	98	102	102				
United Artists Theat com *	4 1/2	5 1/2	5 1/2				
United Merch & Mfg com *	16	17 1/2	17 1/2				
United Piece Dye Works.. *	1 1/2	1 1/2	1 1/2				
Preferred.....	100	10 1/2	12 1/2				
Warren Northam—							
\$3 conv preferred.....	45 1/2	48	48				
Weich Grape Juice com.. *	22	25	25				
7% preferred.....	100	107	107				
West Va Pulp & Pap com.. *	34	36	36				
Preferred.....	104	107	107				
West Dairies Inc com v t c 1	2 1/2	3 1/2	3 1/2				
\$3 cum preferred.....	30	33	33				
White Rock Min Spring—							
\$7 1st preferred.....	101	101	101				
Wickwire Spencer Steel.. *	17 1/2	18	18				
Wilcox & Gibbs common 50	28	31	31				
Willis Overland Motors..	1	5 1/2	6 1/2				
6% preferred.....	10	11 1/2	12 1/2				
WJR The Goodwill Sta... *	5	30 1/2	32 1/2				
Woodward Iron com.....	10	29 1/2	30 1/2				

For footnotes see page 926.

Tennessee Products Common
H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.
COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York Bowling Green 9-3555
Teletype N. Y. 1-1666

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
33	Montana Dakota Utilities Co. (Del.) common, par \$10.....	8 1/2
2	Consolidated Gas Co. of New York (N. Y.) common, no par; 50 New Rochelle Trust Co. (N. Y.), par \$20, and 6 The Chase National Bank of the City of New York (N. Y.), par \$20.....	\$2,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
128	Jersey Mortgage & Title Co. of Elizabeth, N. J.,.....	\$20 lot
42	Normen Higgins Realty Co. of Crawford, N. J.,.....	\$4,200 lot
50	Bankers Title Mortgage & Guarantee (Westfield, N. J.).....	25
2,000	Whitman Sound Systems, Ltd., common.....	\$7 lot
250	Whitman Sound Systems, Ltd., preferred.....	\$17 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
60	Pavonia Building Corp.....	10 1/2
7	Massachusetts Northeastern Transportation Co. v. t. c.....	15
35	warrants, Consolidated Investment Trust.....	3 1/2
10	United Public Utilities common B, par \$1.....	75c.

Bonds—	Per Cent
\$1,000 Mountain States Power Co. 6s, Jan. 1938, series B, \$500 pieces.....	93 1/2 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
15	United Merchants & Mfrs., Inc., par \$1.....	16 1/2
2	Berkshire Fine Spinning Assts., \$5 preferred.....	59
16	Saco Lowell Shops common, par \$100.....	9 1/2
60	Skinner Organ Co.....	2 1/2
5	units Imco Participating Co., Ltd.; 10 Newton Steel Co. common, and 20 Van Sweringen Corp. common, par \$1.....	\$11 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
100	Mono Service Co. 5% preferred, par \$100.....	90
4	Mitten Bank & Trust Co., par \$50.....	42 1/2
25	Franklin Fire Insurance Co., par \$5.....	32 1/2

CURRENT NOTICES

- Charles T. Malburn is now associated with Neelands & Platte.
- Martin Perlis has become associated with Reich & Co.

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CURRENT NOTICES

—Swart, Duntze & Co., Inc., affiliated with Swart, Brent & Co., have opened offices at 40 Exchange Place to conduct a general securities business, specializing in bank and insurance stocks.

A majority of the personnel comprised the former bank and insurance stock department of G. M.-P. Murphy & Co., where it had operated as a unit since 1930.

R. Emerson Swart, who heads Swart, Brent & Co., is chairman of the board, while William O. Duntze, formerly production manager of G. M.-P. Murphy & Co., is President. Associated with them are John Butler, in charge of bank stock trading, Edgar K. Sheppard, who heads the insurance stock department, Tracy R. Engle, production manager, and Henry W. Abbot, research and sales promotion. Mr. Duntze has also been elected a Vice-President of Swart, Brent & Co., Inc.

The new firm will operate direct telephone wires to its branch offices in Boston, Philadelphia, Hartford and Providence, a wire to Los Angeles, and approximately 300 private wires to banks, Stock Exchange members and other financial institutions.

The bank and insurance department of G. M.-P. Murphy & Co. ranked among the leaders in its field in point of volume. Under its new sponsors, primary trading markets in selected unlisted securities, as well as in bank and insurance stocks, will be maintained.

—Harris B. Fisher, Jr., has been admitted to general partnership in the firm of Dyer, Hudson & Co., members of the New York Stock Exchange. Following his graduation from Williams in 1925, Mr. Fisher was associated with the Chemical Bank & Trust Co. from 1925 to 1927, with the Bank of Manhattan Co. from 1927 to 1928, and with Seasongood & Haas as a general partner from 1928 to 1932. More recently he has been associated with C. D. Barney & Co. in their stock department, which position he leaves to join Dyer, Hudson & Co.

—Randolph & Co. announce the admission to partnership of Jas. P. Cleaver, formerly of Jas. P. Cleaver & Co., Inc., and the change of the firm name to Randolph & Cleaver, with offices at 2 Rector St., New York City, to deal in unlisted securities.

—Quaw & Foley announce that Alfred H. Boldtmann has become associated with them.

General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3317 to 3328, inclusive, and 3194, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$49,940,588.

American Spring & Mfg. Corp. (2-3317, Form A2), Holly, Mich., has filed a registration statement covering 100,000 shares of common stock (\$1 par), of which 95,000 shares are issued and outstanding. Of the shares outstanding, 45,000 shares are to be offered by present stockholders. In addition, the company plans to offer 5,000 shares of unissued stock. Principal underwriter to be named by amendment apparently will be Sills, Troxell & Minton. Offering price will be filed by amendment. The company will use its portion of the proceeds for additional inventory. E. A. Hartz is President. Filed July 29, 1937.

Detrola Corp. (2-3318, Form A2) of Detroit, Mich., has filed a registration statement covering 150,000 shares of common stock, \$1 par, of which 55,000 shares will be offered to stockholders at \$5.50; 30,000 shares will be offered through underwriter at \$7.25; 20,000 shares will be optioned to underwriter at \$8 and 20,000 shares have been optioned to company's President at \$8. The remaining 25,000 shares will be offered by company's President through underwriter at \$7.25 per share. Proceeds will be used for payment of bank loans, machinery and equipment, plant expansion and working capital. Tobey & Co. will be underwriter. John Ross is President of the company. Filed July 29, 1937.

General Acceptance Corp. (2-3319, Form A2) of Bethlehem, Pa., has filed a registration statement covering 11,500 shares of common stock, \$5 par, which was sold from September to December, 1936, as class A no-par common to class A and common stockholders. Recission offer being made to these holders under this registration. Proceeds were used for working capital. Warren W. York & Co., underwriters. F. Reed Willis is President of the company. Filed July 29, 1937.

Pines Winterfront Co. (2-3320, Form A2) of Chicago, Ill., has filed a registration statement covering \$400,000 3% 8-year secured notes due 1945 with warrants, and 110,000 shares of capital stock, \$1 par. Of the notes being registered, \$229,000 will be offered to stockholders and \$171,000 will be offered in exchange for a like amount of 6% second mortgage notes due 1938. Of the stock being registered, 100,000 shares are reserved for exercise of warrants and 10,000 shares are reserved for employees under employees' stock purchase plan. Proceeds will be used to repay indebtedness and for working capital. No underwriter is named. Benjamin F. Stein is President of the company. Filed July 29, 1937.

Wellman Bronze & Aluminum Co. (2-3321, Form A2) of Cleveland, Ohio, has filed a registration statement covering 50,000 shares of common stock, \$5 par, of which 18,257 shares will be offered by the company through underwriters at \$7.25 a share and 3,743 shares will be offered through underwriters by certain stockholders at \$7.25 a share. The balance of 28,000 shares is outstanding and will not be presently offered. Proceeds will be used for debt payment, plant additions, equipment and working capital. Gassman & Co. were named as underwriters. F. S. Wellman is President of the company. Filed July 30, 1937.

Glidden Co. (2-3322, Form A2) of Cleveland, Ohio, has filed a registration statement covering 78,400 12-25 shares of common stock, no par, and subscription warrants calling for that amount. The stock will be offered to holders of outstanding common stock in ratio of one new share for each 12½ shares held. If all present common stockholders subscribed to the new issue, they would be entitled to only 64,004 4-5 shares. The additional 14,395 17-25 shares is being registered in case convertible preferred stockholders convert their preferred stock into common and also subscribe to the new issue. Subscription price of the new common, together with new conversion rates of the preferred, will be filed by amendment. Proceeds will be used to repay notes and acceptances. No underwriter is named. Adrain D. Joyce is President of the company. Filed July 31, 1937.

Marsh Wall Products, Inc. (2-3323, Form A1) of Dover, Ohio, has filed a registration statement covering 325,000 shares of common stock, \$1 par, of which 67,855 shares will be sold to the public by the issuer at \$3.50 per share, 57,145 shares will be sold to the public by certain stockholders at the same price and the balance of 200,000 shares outstanding will not presently be offered. Proceeds to the company will be used for debt payment, plant additions and working capital. No underwriter is named. Alvin C. Marsh is President of the company. Filed Aug. 2, 1937.

American Business Shares, Inc. (2-3324, Form A1) of Jersey City, N. J., has filed a registration statement covering 2,500,000 shares of capital stock, 50c. par, to be sold at market through Lord, Abbott & Co., Inc., underwriters. Proceeds will be used for investment. Leon Abbott is President of the company. Filed Aug. 2, 1937.

Gaylord Container Corp. (2-3325, Form A2) of St. Louis, Mo., has filed a registration statement seeking to issue 100,000 shares of \$50 par 5½% cumulative convertible preferred stock and 810,000 shares of common stock, \$5 par, of which 200,000 shares are reserved for the conversion of the preferred, 60,000 shares are reserved for options to the President of the company and others, 50,000 shares are unissued, and 500,000 shares are outstanding. The company also registered common scrip equivalent to 200,000 shares. The offerings will consist of the preferred stock and 50,000 shares of the outstanding common stock, and the underwriting agreement provides that if the underwriters are unable to purchase the 50,000 shares from stockholders then the company will sell to them a number of shares of common stock equal to 50,000 shares less the number purchased from stockholders. Proceeds will be used for working capital. Hemphill, Noyes & Co. and Stifel, Nicolaus & Co., Inc., are the underwriters. Clifford W. Gaylord is President. Filed Aug. 3, 1937.

(Philip A.) Singer & Bro., Inc. (2-3326, Form A-2), of Newark, N. J., has filed a registration statement covering 470,000 shares (\$1 par) common stock, of which 175,000 shares are to be presently offered by the company at \$3.50 per share through Manilow & Co., Inc., as underwriters. Of the remaining shares registered, 22,500 are under option to the underwriter at \$2.50 per share and 22,500 shares at \$3 per share, and 22,500 shares are under option to stockholders at \$2.50 per share and 22,500 shares at \$3 per share. Proceeds will be used for redemption and retirement of preferred stock, for payment of mortgage and indebtedness and for working capital. Philip A. Singer, President. Filed Aug. 4, 1937.

Munising Paper Co. (2-3327, Form A-2), Chicago, Ill., has filed a registration statement covering 65,868 shares (\$5 par) common stock, which is outstanding and held by C. H. Worcester, President, and C. H. Worcester Co. No public offering of the shares is contemplated at present. Filed Aug. 4, 1937.

Ohio Public Service Co. (2-3328, Form A-2) has filed a registration statement covering \$28,900,000 1st mtge. bonds, series of 1962, \$1,600,000 serial notes and 16,000 shares (\$100 par) 1st pref. stock, 5½% series. (Further details on subsequent page.) Henry L. Hoherty, President. Filed Aug. 2, 1937.

Lionel Corp. (2-3194, Form A-2), New York City, has re-filed its registration statement, which it had withdrawn. The new statement covers 180,000 shares (\$10 par) common stock, of which 57,500 shares will be offered to the public through underwriters at \$12 per share, 30,000 shares for the account of the company and 27,500 shares for the account of certain stockholders. The balance of the stock registered is outstanding and not presently to be offered. Granberry, Marache & Lord are named underwriters. The company's part of the proceeds will be used to repay bank loans.

[The re-filing differed from the original registration statement in the reduction of the amount of stock to be offered from 50,000 to 30,000 shares.] Joshua L. Cohen, President. Filed Aug. 4, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Commercial Discount Co., Los Angeles (2928), covering 80,000 shares (\$25 par) 5% cum. pref. stock and 191,241 shares (\$3 par) common stock. Filed March 3, 1937.

Fabrica Dominicana De Tejidos C. Por A. (2632), covering pre-organization subscriptions for 5,000 shares of \$105 par value 8% cum. partic. pref. stock and 10,000 shares of \$5 par value common stock. Filed Nov. 13, 1936.

Florida Towing Corp. (1816), covering 50,000 shares (no par) class A common stock. Filed Dec. 17, 1935.

Raytheon Manufacturing Co. (3106), covering 64,000 shares common stock. Filed March 16, 1937.

Retail Stores Credit Corp. (3195 and 3196), covering 50,000 shares (\$10 par) 60-cent cum. pref. stock and 20,000 shares (\$7 par) common stock. Filed May 28, 1937.

Rice Ranch Oil Co. (3163), covering warrants for common stock and 500,000 shares of common stock to be reserved for the warrants. Filed May 17, 1937.

Schmidt Brewing Co., Inc. (2-3109), covering 389,999 shares (\$1 par) 6% non-cum. pref. stock. Filed March 28, 1937.

The last previous list of registration statements was given in our issue of July 31, page 746.

Abitibi Power & Paper Co., Ltd.—Majority Believed in Favor of Plan

There is no deposit with the bondholders' protective committee at the present time approximately \$16,000,000 of the \$48,267,000 of 5% 1st mtge. bonds outstanding. J. P. Ripley, Chairman of that body, has stated. In addition, it is indicated, holders of substantial amounts of the bonds in England and the United States have recorded their intention to support the bondholders' plan of reorganization.

Criticism of Ripley Plan

General criticism of the Ripley plan for reorganization of the company has been made public by Wood, Gundy & Co., Ltd. The bankers list 12 specific reasons against the Ripley plan and state that the plan advanced by the liquidator, R. S. McPherson, gives more consideration to the present status of the company and the industry.

Wood, Gundy & Co. state that if it were not for accumulated arrears the company would be able to work out of its present position. They also state that new money to be raised under the Ripley plan is at least \$5,000,000 in excess of actual requirements. Unnecessarily large concessions are being asked of present security holders of Abitibi, it is charged.

Committee Formed to Oppose Reorganization Plan

A local Winnipeg (Canada) committee with Mark Long as Secretary is being formed to oppose the Ripley plan, according to press dispatches. It is indicated that counsel will be appointed to represent the Winnipeg group in case the plan is appealed to the courts.

Earnings Set at \$2,098,051, Against \$766,698 in First Half of Last Year

Compilation of statements and information, obtained by the bondholders' representative committee during preparation of the reorganization plan, contains an announcement by G. T. Clarkson, receiver and manager, that earnings for the first half of 1937 amount to \$2,098,051, before depreciation and bond interest, but after interest on receiver's certificates, compared with \$766,698 for the first six months of 1936. Earnings, month by month, follow:

Month—	1936	1937
January.....	\$39,943	\$336,972
February.....	50,131	262,894
March.....	104,463	335,218
April.....	166,316	362,653
May.....	181,048	406,145
June.....	230,798	394,169

Total six months.....\$766,698 \$2,098,051
—V. 145, p. 746.

Adams-Millis Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
x Gross profit.....	\$442,328	\$314,109	\$393,099	\$503,051
Sell., admin. & gen. exp.....	108,503	99,942	95,537	100,123
Operating profit.....	\$333,825	\$214,167	\$297,562	\$402,928
Other income.....	11,333	41,314	49,478	48,911
Total income.....	\$345,158	\$255,481	\$347,040	\$451,839
Interest, loss on securities sold, &c.....	1,202	18,786	2,846	6,265
Estimated provision for Fed. & State inc. taxes.....	66,490	48,000	61,200	79,000
Net profit.....	\$277,556	\$188,695	\$282,994	\$366,573
Dividends paid.....	\$182,250	\$168,733	\$211,429	\$175,204
Surplus.....	\$95,306	\$19,962	\$71,565	\$191,369
Earns. per sh. on 156,000 sh. com stock (no par)	\$1.61	\$0.87	\$1.43	\$1.97
x After depreciation. y Consists of dividends on 1st pref. stock of \$61,250 and dividends on common stock of \$117,000 in 1936, \$156,000 in 1935 and \$117,000 in 1934, less dividends on shares held in treasury of \$9,516 in 1936, \$5,821 in 1935, and \$3,045 in 1934. z Consists of \$26,250 paid on pref. and \$156,000 paid on common.—V. 144, p. 2813.				

Air Associates, Inc.—Earnings—

9 Months Ended June 30—	1937	1936
Net sales.....	\$1,045,293	\$701,871
Net income before provision for Federal taxes and final adjustments.....	75,570	46,203
—V. 144, p. 3826.		

Addressograph-Multigraph Corp.—Earnings—

Period End. June 30—	1937—6 Mos.—	1936—6 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating profit.....	\$1,843,858	\$1,187,253	\$3,064,367	\$2,219,594
Maintenance & amortiz.....	171,597	159,945	368,478	309,906
Depreciation.....	165,194	157,046	331,612	316,261
Interest, discount, &c.....	56,651	65,880	134,981	131,808
Prov. for contingencies.....	50,000	-----	75,000	25,000
Income taxes.....	205,247	128,289	282,056	186,154
Sub. pref. dividends.....	2,583	17,963	12,899	38,398
Net profit.....	\$1,192,586	\$658,130	\$1,859,341	\$1,212,067
Shares common stock.....	753,599	746,313	753,599	746,313
Earnings per share.....	\$1.58	\$0.88	\$2.46	\$1.62
* Before provision for surtax on undistributed profits.—V. 145, p. 426.				

Administered Fund Second, Inc.—Earnings—

Income Account for the 6 Months Ended June 30, 1937.		
Income cash dividends.....		\$77,271
Expenses.....		27,652
Net income for the period, excluding net profit from sales of investments.....		\$49,620
Balance Sheet June 30, 1937		
Assets—		
Investments.....	\$5,239,963	
Cash in bank.....	250,236	
Amount due on subscrip. to capital stock.....	49,644	
Receivable for secur. sold, &c.....	44,008	
Cash dividends receivable.....	12,533	
Liabilities—		
Div. payable July 20, 1937.....		\$31,972
Unclaimed dividends.....		120
Prov. for State & Fed. taxes.....		6,507
Capital stock (par \$1).....		319,718
Capital surplus.....		4,931,443
Net unrealized appreciation over cost of investments.....		298,497
Earned surplus.....		8,126
Total.....	\$5,596,383	\$5,596,383

V. 145, p. 98.

Air-Way Electric Appliance Corp.—Earnings—

Period—	12 Weeks Ended—	24 Weeks Ended—
June 19, '37	June 15, '36	June 19, '37
Net loss after taxes, depreciation, &c.....	\$134,600	\$4,019
		\$125,366
		\$28,119

—V. 144, p. 3318.

Alabama Mills, Inc.—To Pay Two 60-Cent Dividends—

The directors on July 29 declared two dividends of 60 cents per share each on the common stock, one payable Aug. 16 to holders of record July 29 and the other on Nov. 1 to holders of record Oct. 15.—V. 137, p. 4190.

Alabama Water Service Co. (& Subs.)—Earnings—

12 Mos. End. June 30	1937	1936	1935	1934
Operating revenues.....	\$1,041,339	\$1,038,749	\$791,880	\$747,505
Operating expenses.....	352,566	331,138	277,406	252,901
Gen. exps. charged to construction.....	Cr24,194	Cr12,139	Cr4,683	-----
Rent for leased property.....	897	10,516	9,617	9,251
Maintenance.....	64,431	44,734	31,119	30,580
Prov. for uncollectible accounts.....	7,157	8,545	9,845	15,106
General taxes.....	108,493	108,857	75,810	69,387
Net earnings.....	\$531,988	\$547,096	\$392,766	\$370,280
Other income.....	4,216	4,852	4,067	4,426
Gross corp. income.....	\$536,204	\$551,948	\$396,833	\$374,706
Int. on funded debt.....	245,425	245,535	213,436	212,579
Miscellaneous interest.....	3,238	1,405	3,179	2,159
Amort. of debt discet. and expense.....	1,586	1,617	960	960
Prov. for Fed. inc. tax.....	16,890	31,109	9,761	6,911
Prov. for retirees & replacements.....	113,914	111,992	81,144	75,500
Miscellaneous deducts.....	-----	-----	-----	3,380
Net inc. bef. pref. stk. divs. & int. on notes & 5% debts. subordinated thereto.....	\$155,152	\$160,290	\$88,353	\$73,219

Notes—Interest on \$372,000 5% debts., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends.

Consolidated Balance Sheet June 30		
Assets—		
Plant, prop. eqpt., &c.....	\$9,068,180	\$8,530,529
Misc. inv. & spec'l deposits.....	138,752	491,260
Cash.....	129,680	216,329
Working funds.....	4,784	4,340
Notes, accts. and warrants receiv.....	131,764	138,292
Materials & suppl.....	83,290	54,780
Acc'd unbilled rev.....	16,473	15,890
x Deferred charges & prepaid accts.....	109,135	86,563
Total.....	\$9,682,058	\$9,537,985
Liabilities—		
Funded debt.....	\$4,904,500	\$4,900,000
Conv. debentures.....	864,353	872,000
Def. liab. & unadj. credits.....	208,199	202,757
Notes & accts. pay.....	37,185	40,511
Accrued liabilities.....	101,405	138,406
Reserve.....	1,450,491	1,280,387
y 5% cum. pref. stk.....	679,300	679,100
z Common stock.....	600,000	600,000
Capital surplus.....	537,130	464,906
Earned surplus.....	299,494	359,918
Total.....	\$9,682,058	\$9,537,985

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,793 shares (no par) in 1937 and 6,791 shares (no par) in 1936. z Represented by 6,000 shares (no par).

Note—Provision for Federal income tax includes the company's estimate of the normal tax and tax on undistributed earnings.—V. 144, p. 2983.

Alamogordo & Sacramento Mountain Ry.—Merger—

See El Paso & Southwestern R.R.

Alleghany Corp.—Defects in Plan Cited—Theodore Prince Doubts Holders of Bonds Would Help Position—

Whether holders of the Corporation's bonds of 1950 would improve their position by accepting a "junior security," as proposed in the plan for its absorption in the Chesapeake Corp., is questioned by Theodore Prince. He concludes that, while the present owners of Alleghany are trying to do the "square thing" for every one who suffered from the "well-motivated errors of the progenitors of the Van Sweringen railroad empire," the reform cannot be accomplished by the proposed plan.

"The 1,278,000 shares of Chesapeake Corp. stock held by the Alleghany Corp. are about equal to the 1,900,000 shares of Chesapeake & Ohio Ry. stock outstanding," said Mr. Prince. "At a market price of \$55 a share for C. & O. stock, Alleghany is worth about \$106,000,000. The problem, therefore, is to merge the Alleghany, worth \$106,000,000 and with a debt of \$78,000,000, with the Chesapeake Corp., worth about \$44,000,000 and without any debt.

"Most of the assets of Alleghany are used as collateral to secure issues of 5% bonds due in 1944 and in 1949, aggregating some \$53,000,000. About \$25,000,000 additional debt is represented by 5% bonds due in 1950. The bonds have a provision that unless the collateral securing them has an appraised value of 150% of their par value, no dividends can be paid.

What Plan Offers

"The plan offers to exchange for every \$1,000 bond of 1950 eight shares of new 5% preferred stock of \$100 par and \$200 in cash. Owing to a previous recapitalization, the holder of these bonds must receive interest from April 1, 1939, and principal when due. Unless holders of 85% of the bonds of 1950 approve the new adjustment, the plan will not be consummated.

"The equity in \$106,000,000 of assets, after \$53,000,000 bonds of 1944 and 1939 are paid, seems amply to protect \$25,000,000 of debt. The equity remaining after this \$25,000,000 of debt, in fact, is all that will be carried over to the new company from the Alleghany Corp.

"How could the bondholder improve his position by accepting a junior security which will have less for its protection than he now has?" asked Mr. Prince. "To give up his right as a bondholder for the \$200 cash which is paid out of the amount due him would be turning over his senior position to the stockholders for no adequate compensation.

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"In fact, the present \$2.50 cumulative prior preferred convertible stock of Alleghany, entitled to \$50 a share in liquidation, although junior to these 5s of 1950, actually receives under the proposed plan 100% in the same new preferred stock and \$150 cash. It does not seem, therefore, that the bondholder will accept the plan offered and this presents the first defect of the proposed plan.

C. & O. Base of Pyramid

"The Chesapeake & Ohio Ry. is the base of the pyramid by reason of its holdings of other railroad stocks, its financial resources, its earnings and its dividend payments. In 1936 it paid the equivalent of what would amount to an income of over \$8 a share on Chesapeake Corp. stock.

"The importance of the approximately 800,000 shares of the C. & O. held by the Chesapeake Corp., represented by some 522,000 shares of its stock held by the public, is thus obvious.

"This stock of the Chesapeake Corp. is offered under the proposed plan, the same preferred stock offered to the bonds of 1950, share for share. In the alternative, each holder may accept 1½ shares of the railroad. The holder of Chesapeake Corp. stock who accepts the new preferred stock mixes his unpledged equity (based upon the holding of 800,000 shares of the C. & O.) with that flowing in from the Alleghany Corp., which is pledged as collateral to not less than \$53,000,000 of debt, if the holders of all the bonds of 1950 should approve the plan, which is unlikely.

"Accordingly, a holder of Chesapeake Corp. stock is likely to refuse the new preferred stock and, instead, accept the 1½ shares of the railroad. The Chesapeake Corp. thus, outside of some miscellaneous assets, would bring nothing to the new company, which would have to rely only on the equities of the Alleghany Corp. after debts of over \$53,000,000 to \$78,000,000 have been paid or otherwise disposed of. These equities of Alleghany depend on the market price of the railroad company's stock and the amount of the bonds of 1950 that would remain outstanding. Conceivably, such equity could be wiped out entirely. This comprises the second defect of the proposed plan.

Control Would Be Cut

"If the plan is adopted and then all conversions of stock permissible follow, there would be 20,000,000 shares of common stock of the new company outstanding. In this dilution, the control of the owners would be cut down from over 40% of the common stock to about 10%. Even without any conversions, the common stock under the proposed plan will earn only 83 cents a share if the railroad company pays \$5 dividends per annum; it will earn only 50 cents a share if the holders of Chesapeake Corp. stock refuse the new preferred stock.

"If the holders of the Chesapeake Corp. accept the new preferred and full conversions take place, the 20,000,000 shares of common stock will earn 27 cents a share, if the railroad company pays \$3 a share; if \$3.75 were annually paid, 37 cents a share would be earned; if \$5 per annum about 54 cents a share; if \$5.70 (the peak paid), 65 cents a share.

"This hardly gives a value to the common stock sufficient to induce conversions. By giving the privilege to every one, it becomes a privilege to no one.

"The last and final objection to the proposed plan is that the new company is not likely to be much different from the Alleghany Corp. as now constituted. No new assets are likely to be added in any substantial amounts and no securities substantially have been eliminated; accordingly, the same objections to holding companies would apply.

"In conclusion, it would seem that the authors of the plan leaned over backwards to do the 'square thing' for every one who suffered through the well-motivated errors of the progenitors of the Van Sweringen railroad empire. This cannot be done in a day and will not be accomplished by the proposed plan."

Applications to List Securities Withdrawn—

The Alleghany Corp. and its controlled Chesapeake Corp. withdrew July 27 application for the listing of two classes of securities on the New York Stock Exchange which had been made in furtherance of a plan to eliminate the Alleghany Corp. from the railway holding structure established by the late Van Sweringen brothers.

The corporations had proposed to list certificates of deposit for \$24.-387,000 of 5% bonds of the Alleghany Corp. and 521,745 stand ped common shares of the Chesapeake Corp. The decision not to seek listing for these securities followed comment by Senator Wheeler, Chairman of the Senate Railroad Finance Committee, concerning the use of holding companies in railroad control.

In explaining the decision to withdraw the applications, Rovert R. Young, Chairman of the Alleghany and Chesapeake corporations, pointed out that the terms of the reorganization plan for the two companies provided facilities for trading in the securities affected by the plan without the necessity of further Stock Exchange listings. He said that the managements believed the plan provided adequate means for trading but that applications for listing had been made to conform with usual corporate procedure.

"Depositors of Alleghany bonds or Chesapeake stock in accordance with the plan may withdraw them without cost," said Mr. Young. "Moreover, if the holder of a certificate of deposit for the bonds wishes to sell, we will exchange an undeposited bond for his deposited one in order that he may carry out his wish. Similarly, a holder of Chesapeake stock who deposits may receive unstamped stock to sell if he changes his mind.

"These provisions of the plan provide all necessary trading facilities, besides saving depositors the costs usual to deposit agreements. We think this is an improvement on the usual terms offered in merger agreements of this sort."

Bond Collateral Valued—

The collateral behind the corporation's \$24,387,000 of 5% bonds of 1950 was worth 53% of their face value Aug. 2, according to an appraisal by the Guaranty Trust Co., trustee for the issue. The indenture prevents the declaration of dividends unless the ratio of the collateral is 150%.

The appraisal gave a value of between 75 and 76 to notes of Terminal Shares, Inc., included in the collateral behind Alleghany bonds. The value of these notes is involved in current litigation concerning terminal properties represented by the notes.—V. 145, p. 595.

Alliance Investment Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Dividends on stocks.....	\$23,368
Interest on bonds.....	2,592
Total income.....	\$25,960
Expenses.....	14,883
Int. & amortiz. of deb. discount & exp., incl. Fed. & State taxes under debenture indenture.....	19,230
Net loss without giving effect to net profit on sale of securities	\$8,153
Dividends on preferred stock.....	119,100

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash in banks.....	\$250,969	c Accrued int. on debts.....	\$8,850
a Cash deposited with trustee.....	404,937	Preferred stock div. payable.....	60,000
Divs. receiv. & int. accrued.....	2,384	Accrued management fee.....	4,095
b Securities at cost.....	2,267,907	Unclaimed dividends.....	364
Reacquired cap. stk. (75 sha. preferred at cost).....	6,750	d Reserve for taxes, &c.....	9,711
Furniture & fixtures (net).....	3,639	20-year 5% gold debts, series A.....	361,080
Deferred expense.....	350	6% cum. pref. stock.....	1,000,000
		e Common stock (no par).....	375,074
		Capital surplus.....	982,904
		Earned surplus.....	134,858
Total.....	\$2,936,937	Total.....	\$2,936,937

a Comprised of \$395,250 for redemption of debentures and \$96.87 for debenture interest. b Market value of securities owned at June 30, 1937

—\$1,966,019. c After deducting \$837 interest on debentures in treasury purchased for retirement. d No provision has been made for possible Federal and State income taxes and surtax on undistributed profits as it is impracticable to estimate it for an interim report. Proper provision is made at the end of the year. e Represented by 187,537 no par shares. —V. 144, p. 3992..

Allied Owners Corp.—Tenders—

Holders of first lien cumulative income bonds due July 1, 1938 are advised that on July 27, 1937, notice was given that the sum of \$339,240 was available, under certain conditions for the purchase of the bonds on tenders. On Aug. 4, 1937 a like notice of moneys available for the purchase of bonds on tenders amounting to \$559,037 was published.

Company wishes to call to the attention of the bondholders that these are two separate and distinct sums of money and that in submitting tenders the actual tender should be contained in a sealed envelope or wrapper which bears on the outside the fact that the envelope or wrapper contains a tender of bonds and giving the date of expiration of the tender. Tenders with respect to the first notice dated July 26, 1937 must be submitted so that they are received by the Manufacturers Trust Co. on Aug. 25, and tenders submitted with respect to the notice of Aug. 4, 1937 must be received by the Trust company on Sept. 3, 1937.

[Judge Robert A. Inch, in the U. S. District Court in Brooklyn, signed, June 26, the formal order discharging the corporation from reorganizing under Section 77-B of the Federal Bankruptcy Act. The order discharged the reorganization trustees and turned the company back to its owners. The company filed a petition for reorganization on June 22, 1934. It was organized to build and sell motion picture theatres.]—V. 145, p. 747.

Allied Products Co.—Earnings—

Period Ended—	3 Months		6 Mos.
	June 30 '37	Mar. 31 '37	June 30 '37
Net profit after deprec., Fed. income taxes, &c., but before surtax on undistributed profits	\$39,152	\$47,851	\$87,003
Earns. per sh. on 75,050 common shs.	\$0.16	\$0.25	\$0.41

—V. 145, p. 747.

Allis-Chalmers Manufacturing Co.—Plans to Obtain \$25,000,000 of New Capital—

Company announced Aug. 5 in a letter to common stockholders that it plans to arrange for approximately \$25,000,000 of new capital through the issuance of convertible debentures, to be offered first to the common stockholders upon terms to be fixed by the directors, with provision made for sale to underwriters of any part of the issue not so subscribed. Hayden, Stone & Co. are expected to head the underwriting group.

The company's letter points out that with current business at higher levels than were registered in the early months of the year, when new financing in the amount of \$16,000,000 was first contemplated, the directors believe that the situation calls for a larger amount of new funds than was authorized at the special meeting of stockholders on June 2.

According to the company's letter, billings for the first six months of 1937 amounted to \$43,696,813, compared with \$27,399,053 for the first half of 1936, while orders booked in the first half of 1937 amounted to \$52,996,832, as compared with \$30,664,836 in the same period of 1936, and unfilled orders on June 30, 1937, were \$23,118,358 as compared with \$10,776,376 on June 30, 1936, and \$13,818,337 at the close of 1936. Business in the second quarter was substantially larger than in the first, with billings 45.6%, bookings 18.9% and net income 75.2% higher than in the first quarter of 1937.

The new funds will be employed for expansion of the company's manufacturing facilities and to provide the additional working capital made necessary by its recently increased volume of business. Short term bank loans have increased to approximately \$12,000,000 and it is intended that these loans will be paid. It is planned that from \$6,000,000 to \$8,000,000 of the proceeds will be spent on plant expansion and improvements during the remainder of this year and in 1938.

In view of the change of plans, the company's letter states, stockholders will be asked at their next annual meeting to cancel the authorization for the previously proposed convertible preferred stock issue, while the additional 500,000 shares of common stock also authorized at the June 2 meeting will be availed of to whatever extent may be necessary in connection with the conversion feature of the proposed issue of debentures.

A registration statement covering the proposed \$25,000,000 issue of convertible debentures has been filed with the Securities and Exchange Commission.—V. 145, p. 747.

Amerada Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.	1936—3 Mos.	1937—6 Mos.	1936—6 Mos.
Gross oper. income	\$3,535,624	\$2,652,358	\$6,648,059	\$5,195,805
Oper. and admin. exps., taxes, leases aban., &c.	1,572,912	1,311,409	2,971,326	2,536,285
Operating income	\$1,962,712	\$1,340,949	\$3,676,733	\$2,659,520
Other income	522,136	517,860	847,890	932,405
Total income	\$2,484,848	\$1,858,809	\$4,524,623	\$3,591,925
Deprec., depletion and drilling expenses	1,931,857	1,402,509	3,454,516	2,661,629
Net income	\$552,991	\$456,300	\$1,070,106	\$930,296
Earns. per sh. on com.	\$0.70	\$0.58	\$1.36	\$1.18

—V. 144, p. 3161.

American Bank Note Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.	1936—3 Mos.	1937—6 Mos.	1936—6 Mos.
Operating profit	\$443,378	\$693,019	\$863,004	\$1,128,407
Other income	25,518	26,641	47,491	51,550
Total income	\$468,896	\$719,660	\$910,495	\$1,179,957
Depreciation	84,282	78,858	168,332	161,199
Other deductions	54,060	44,226	96,052	76,316
Prov. for income taxes	88,051	110,031	155,728	168,578
Net profit	\$242,503	\$486,545	\$490,383	\$773,864
Pref. div.—foreign sub.	8,236	7,821	15,931	15,385
Pref. div.—A. B. N. Co.	67,435	67,435	134,870	134,870
Com. divs.—A. B. N. Co.	162,485	162,485	324,970	324,971
Surplus	\$4,347	\$248,805	\$14,612	\$298,638

Consolidated Balance Sheet June 30

1937	1936	1937	1936
Assets—		Liabilities—	
Land, bldgs., machinery, &c.	9,889,794	Preferred stock	4,495,650
Inventories	1,400,964	Common stock	6,527,730
Accts. receivable	1,213,512	Pref. stks. of subs.	391,032
Market securities	1,803,325	Accounts payable	320,792
Common stock acquired for resale to employees	56,994	Tax reserve	393,437
Contract deposit	75,520	Dividends payable	229,920
Invest. of approp. surplus	725,112	Advances	315,886
Cash	3,716,029	Approp. surplus	725,112
Def. & unadj. chgs	67,350	Surplus	5,549,041
Total	18,948,600	Total	18,948,600

—V. 144, p. 3161.

American Capital Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after expenses and taxes	\$411,274	\$367,060	\$184,384	\$315,875
The liquidating value per share of \$3 preferred stock at June 30, 1937, with securities owned adjusted to market values, was \$54 a share. This compares with \$45.07 per share of \$3 preferred stock on June 30, 1936.				

—V. 144, p. 3826.

American Business Shares, Inc.—Registers with SEC—

See list given on first page of this department.

Earnings for 6 Months Ended June 30, 1937

Income cash dividends	\$115,510
x Net profit from sale of securities	236,169
Total income	\$351,678
Expenses	39,796
Taxes	3,608
Net income	\$308,274
Undivided profits, Jan. 1, 1937	302,894
Total	\$611,168
Appropriated for distribution	284,968

Undivided profits, June 30, 1937—\$326,200
x After deducting \$4,957 Federal stamp taxes applicable to securities sold, principally in prior periods.

Balance Sheet, June 30, 1937

Assets—		Liabilities—	
Investments	\$7,079,412	Accts. pay. & accrued taxes	\$11,317
Cash on deposit	106,577	Undistributed funds in distribution account	74,596
Dividends receivable	14,047	Capital stock	\$3,362,350
Due from Lord, Abbott & Co.	\$32,469	Paid-in surplus	3,458,942
Prepaid insurance	900	Undivided profits	326,200
Furniture and fixtures	1		
Total	\$7,233,406	Total	\$7,233,406

x Representing consideration for 29,600 shares of capital stock subscribed June 29 and June 30, 1937, but not issued. y Par value \$0.50. —V. 145, p. 268.

American Cyanamid Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Oper. profit after exps.	\$5,471,591	\$3,823,083	\$3,291,189	\$2,773,972
Other income	382,165	384,773	316,219	300,779
Total income	\$5,853,756	\$4,207,856	\$3,607,408	\$3,074,751
Deprec'n & depletion	1,334,565	1,133,014	1,038,489	920,557
Research & devel. exp.	847,758	724,099	595,611	592,589
Interest	207,349	206,064	199,926	195,289
Federal income tax	586,439	392,123	230,276	250,236
Minority interest	33,320	44,553	49,426	49,934
Net income	\$2,844,325	\$1,708,003	\$1,493,680	\$1,066,146
Shs. of common stock	2,520,368	2,520,368	2,520,373	2,520,373
Earnings per share	\$1.13	\$0.68	\$0.59	\$0.42

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 144, p. 3162.

American Department Stores Corp.—Removed from Listing—

The New York Curb Exchange has removed from listing the common stock, no par, and the 1st preferred stock, class A, \$100 par.—V. 144, p. 1097.

American Forging & Socket Co.—Balance Sheet July 1, 1937—

Assets—		Liabilities—	
Cash	\$447,110	Accounts payable	\$252,532
U. S. Govt. bonds	100,777	Accruals	24,508
Receivables	372,101	Fed. inc. & undist. prof. taxes	13,400
Inventories	90,355	Reserves	161,991
Other assets	11,752	Capital stock (\$1 par)	231,400
Permanent assets	\$414,499	Surplus & undistributed prof.	353,928
Patents	1	Capital surplus	410,000
Deferred charges	11,162		
Total	\$1,447,758	Total	\$1,447,758

x After allowance for depreciation of \$144,993.
The earnings for 3 months ended June 30 were published in V. 145, p. 747.

American Hide & Leather Co. (& Subs.)—Earnings—

Years Ended June 30—	1937	1936	1935
Net profit after deprec., int., invent. write-off, Fed. inc. tax & undist. profits taxes, &c.	\$301,301	\$475,879	loss \$198,940
Shares common stock (par \$1)	584,950	515,000	x115,000
Earnings per share	\$0.03	\$0.34	Nil

—V. 144, p. 2815.

American Light & Traction Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1937	1936
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	\$40,219,332	\$37,832,633
General operating expenses	21,664,376	20,097,411
Maintenance	2,142,576	2,765,120
Provision for retirement of general plant	2,403,738	2,300,729
General taxes and estimated Federal inc. taxes	4,945,972	4,607,618

Net earnings from operations of sub. cos.	\$9,062,669	\$8,061,755
Non-operating income of sub. cos.	188,958	489,651
Total income of subsidiary companies	\$9,251,627	\$8,551,406
Interest, amortization & pref. divs. of sub. cos.	4,215,225	4,258,020

Balance	\$5,036,402	\$4,293,386
Proportion of earnings, attributable to minority common stock	10,512	9,496

Equity of American Light & Traction Co. in earnings of sub. cos.	\$5,025,889	\$4,283,890
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,543,283	1,251,200

Total	\$6,569,172	\$5,535,090
Expenses of American Light & Traction Co.	199,327	184,283
Taxes of American Light & Traction Co.	231,903	60,240

Balance	\$6,137,942	\$5,290,567
Holding company interest deductions	139,458	111,146

Balance transferred to consolidated surplus	\$5,998,484	\$5,179,421
Dividends on preferred stock	804,486	804,486

Balance	\$5,193,998	\$4,374,935
Earnings per share of common stock	\$1.88	\$1.58

—V. 145, p. 269.

American Machine & Metals Inc. (& Subs.)—Earnings

Period End. June 30—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Gross profit on sales	\$340,321	\$311,845	\$1,158,421	\$1,057,405
Other income	26,528	44,407	101,974	118,546

Total income	\$366,850	\$356,252	\$1,260,395	\$1,175,951
Expenses	258,029	236,132	947,095	790,259
Depreciation and depl.	28,506	27,587	113,735	108,498
Premium on bonds red.	—	—	5,100	—
Interest	6,905	11,405	31,370	55,584
Fed. income taxes, &c.	—	700	—	14,046
Red. Fed. inc. tax acc.	—	—	9,380	—

Net profit	\$73,410	\$80,428	\$172,475	\$207,564
Shares capital stock	306,593	298,260	306,593	298,260
Earnings per share	\$0.24	\$0.26	\$0.56	\$0.69

—V. 144, p. 3163.

American Investment Co. of Illinois—40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. A similar payment was made on June 1, last. A stock dividend of 75% was paid on March 25, last, and a cash dividend of 50 cents per share was paid on the common stock on March 1, last. See also V. 143, p. 3135 for detailed record of previous payments.

Earnings for 6 Months Ended June 30, 1937

Net profit after charges, Fed. income & excess profits taxes, &c.—\$300,665
Earnings per share on 260,597 shares common stock—\$1.01
Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 269.

American Metal Co., Ltd. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit before charges—	\$984,863	\$420,548
Other income—	897,318	228,759
		2,675,851
		1,609,788
Total income—	\$1,882,181	\$649,307
Interest—	30,043	32,756
Admin. & selling exp.—	104,023	106,309
Taxes other than income—	115,465	38,893
Amortization of invest.—	21,127	13,277
Depreciation—	134,566	152,779
Depletion—	117,726	32,700
Profit—	\$1,359,231	\$272,593
Pr. for res. for conting.—	84,284	Cr58,683
Adj. of metal price fluct. and normal stock res.—	59,276	12,749
Profit—	\$1,215,671	\$318,527
Fed. & foreign inc. tax—	71,890	107,603
Surtax undist. profits—	—	19,274
Minority interest—	7,881	Cr5,506
Net profit—	\$1,135,900	\$216,430
Earn. per sh. on com. stk.—	\$0.85	\$0.09

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Sept. 1 to holders of record Aug. 20. A dividend of 25 cents was paid on June 1, last, this latter being the first dividend paid since Dec. 1, 1930, when 25 cents per share was also distributed.—V. 144, p. 4165.

American News New York Corp.—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net sales—	\$28,866,020	\$23,056,644	\$20,577,216	\$20,324,872
Cost of sales—	28,195,367	15,404,295	13,761,456	13,647,833
x Operating expenses—	—	7,251,759	6,725,716	6,642,571
Operating profit—	\$670,653	\$400,589	\$90,043	\$34,468
Other income—	80,288	52,650	72,195	82,160
Total profit—	\$750,941	\$453,240	\$162,238	\$116,628
Prov. for Fed. inc. taxes—	180,000	85,000	20,000	30,000
Net profit—	\$570,941	\$368,240	\$142,238	\$86,628
Earn. per sh. on 210,718 shs. capital stock—	\$2.71	\$1.75	\$0.67	\$0.41
x Including depreciation.—	V. 144, p. 1947.			

American Rolling Mill Co.—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Consol. net profit after deprec., int. & Federal taxes—	\$4,321,854	\$1,561,161
Shares com. stock outstanding (par \$25)—	2,868,513	x2,252,491
Earned per share—	\$1.50	\$0.68
x Average number of shares of common stock outstanding during the period. y Before surtax on undistributed profits.		\$2.30

New Officers—

G. H. Ahlbrandt and W. W. Lewis have been appointed Assistant Vice-Presidents of this company, and H. M. Richards has been appointed Manager of the sheet and strip sales division.—V. 145, p. 748.

American Power & Light Co. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues—	\$24,076,510	\$21,677,028
Oper. exps., incl. taxes—	12,530,289	11,201,322
Prop. retire. & depl. res. appropriations—	1,992,010	1,673,016
Net oper. revenues—	\$9,554,211	\$8,802,690
Other income (net)—	15,882	37,283
Gross income—	\$9,570,093	\$8,839,973
Int. to public & other deductions—	3,986,126	3,977,284
Int. charged to constr.—	Cr77,929	Cr1,560
Balance—	\$5,661,896	\$4,864,249
Pref. divs. to public (full div. requir. applicable to respective periods whether earned or unearned)—	1,792,908	1,792,701
Balance—	\$3,868,988	\$3,071,548
Portion applic. to minority interests—	19,885	16,443
Net equity of Amer. Power & Light Co. in income of subs.—	\$3,849,103	\$3,055,105
Amer. Power & Lt. Co.—		
Net equity of Am. Pow. & Light Co. in income of subsidiaries (as shown above)—	\$3,849,103	\$3,055,105
Other income—	13,404	4,962
Total—	\$3,862,507	\$3,060,067
Expenses, incl. taxes—	102,891	128,401
Int. & other deductions—	728,448	726,691
Balance carried to consol. earned surplus—	\$3,031,168	\$2,204,975

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (Company Only)

Period End, June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross income—		
From subsidiaries—	\$2,698,261	\$2,559,433
Other—	13,404	4,962
Total income—	\$2,711,665	\$2,564,395
Expenses, incl. taxes—	102,891	128,401
Int. & other deductions—	728,448	726,691
Bal. carried to earned surplus—	\$1,880,326	\$1,709,304

Summary of Earned Surplus for the 12 Months Ended June 30, 1937

Earned surplus, July 1, 1936—	\$12,102,054
Federal capital stock tax applicable to prior period—	7,526
Balance—	\$12,094,528
Balance from Statement of Income for 12 months ended June 30, 1937—	7,818,082
Undistributed earned surplus of wholly-owned subs. at date of liquidation—	463,564
Dividends received from subs. from earnings prior to year 1936—	192,910
Miscellaneous—	20,265
Total—	\$20,589,350
Preferred stock (\$6) dividends—	4,761,288
\$5 preferred stock dividends—	4,892,220
Earned surplus, June 30, 1937—	\$10,935,842

Note—No provision has been made thus far in 1937 for Federal surtax on undistributed profits. The company's Federal income tax return for 1936 shows no undistributed profits subject to the surtax for that year.

Balance Sheet June 30 (Company Only)

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	253,769,349	256,970,702	x Cap. stock (no par value)—	214,645,637	214,645,637
Time dep. banks—	8,438,624	10,494,129	Gold debent. bds.—		
U. S. Govt. secur.—	1,550,000	1,750,000	Amer. 6% ser—	43,385,500	43,385,500
Municipal secur.—	2,589,246	359,000	Southw. Pow. & Light Co., 6% gold deb. bds.—	4,148,000	4,148,000
Other short term securities—	3,973,044	—	Divs. declared—	2,413,380	1,206,697
Notes and loans receiv.—subs.—	1,900,000	1,719,000	Accts. payable—	79,289	54,196
Accts. rec.—subs.—	971,347	912,898	Acct. accounts—	1,138,125	1,049,187
Accts. receivable—others—	23,494	9,545	Matured int. on long-term debt—	46,825	42,877
Special deposits—	46,825	42,877	Liab. to deliver securities—	—	10,589,900
Reacquired cap. stock—	29,934	29,934	Def. int. income—	—	404,042
Contrac. rights—	—	10,589,900	Surplus—	10,935,842	12,102,054
Unamort. disc. & expense—	3,500,734	3,545,301			
Total—	276,792,598	287,628,091	Total—	276,792,598	287,628,091

x Represented by \$6 preferred, cumulative (entitled upon liquidation to \$100 a share); par passu with \$5 preferred; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 31 2-10 shares of scrip in 1937 (35 2-10 in 1936); \$5 preferred, cumulative (entitled upon liquidation to \$100 a share); par passu with \$6 preferred; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; (issued 3,013,812 27-50 shares; incl. of 2,486 27-50 shares in scrip in 1937.)

Note—At June 30, 1937, undistributed cumulative dividends amounted to \$12,795,994 (\$16.12½ a share) on the preferred stock (\$6) and \$13,147,841 (\$13.43½ a share) on the \$5 pref. stock, for which no provision has been made in the above statement.—V. 144, p. 4333.

American Seating Co.—Comparative Consolidated Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	\$203,879	\$199,130	Notes payable—	\$450,000	—
Cash surrender val.—life insurance—	58,352	54,944	Accts. pay. & accr. liabilities—	354,634	\$208,968
Customer accounts rec.—less res.—	2,281,123	1,408,056	Res. for Fed. taxes—	71,694	23,670
Other receivables—	13,433	26,078	6% notes due July 1, 1936, called for red. Apr. 15, '36—	—	102,500
Inventories—	2,044,107	1,625,131	Long term liab.—	1,668,000	1,668,000
Cash deposit with Guar. Tr. Co. of N. Y. to retire 6% notes due July 1, 1936, not depos. for exten.—	—	102,500	Deferred income—	32,636	20,061
Land, bldgs., mach. and equipment—	2,579,633	2,578,008	b Common stock—	3,775,615	3,414,875
Cash in closed bks. (less reserves for losses)—	1	10,528	Capital surplus—	878,734	1,065,083
Prepaid & def. exp.—incl. refin. exp—	131,569	154,177	Earned surplus—	201,886	def338,941
Misc. invest., less res. for valuat'n—	4,103	5,664			
Total—	\$7,316,199	\$6,164,216	Total—	\$7,316,199	\$6,164,216

a Deficit as at Jan. 1, 1937, in the amount of \$306,349 was transferred to "capital surplus." b Represented by 221,062 no par shares in 1937 and 202,875 no par shares in 1936. The earnings for the 6 months ended June 30 were published in V. 145, p. 596.

American Spring & Mfg. Corp.—Registers with SEC—

See list given on first page of this department.

American Stamping Co.—Extra Dividends—

The directors have declared extra dividends of 20 cents and 15 cents per share on the common stock. The 20 cent dividend was paid on July 20 to holders of record July 15 and the 15 cent dividend will be paid on or before Sept. 1 to holders of record July 15.—V. 145, p. 748.

American Water Works & Electric Co.—Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 31, 1937 totaled 50,318,000 kilowatt hours, an increase of 6.65% over the output of 47,181,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
July 10—	44,221,000	43,273,000	30,694,000	29,032,000	32,910,000
July 17—	50,993,000	45,270,000	36,741,000	31,875,000	37,280,000
July 24—	49,906,000	46,969,000	37,786,000	32,719,000	37,610,000
July 31—	50,318,000	47,181,000	38,145,000	32,758,000	36,946,000

—V. 145, p. 748.

American Window Glass Co.—Accumulated Dividend—

The directors have declared a dividend of \$10.50 per share on the 7% cumulative preferred stock, payable on account of accumulations on Aug. 20 to holders of record Aug. 9. A dividend of \$7 per share was paid on June 15, last.—V. 144, p. 3995.

American Woolen Co., Inc.—Earnings—

The semi-annual report of the company and its subsidiaries (not including Textile Realty Co.) shows earnings for the half-year after depreciation charges of \$1,084,305, but without provision for Federal taxes on income and undistributed profits, amounting to \$3,393,552, as compared with \$1,098,162 for the same period last year. No provision has been made for Federal taxes on income and undistributed profits.

Net sales for the six months amounted to \$45,284,752 as compared with \$33,654,148 for the similar period of 1936—an increase of \$11,630,604. Government contracts accounted for \$3,735,246 of the net sales as compared with \$2,925,530 for the first six months of 1936.

Net current assets at June 30, 1937 were \$38,795,819 as compared with \$37,202,364 at the end of the calendar year 1936—an increase of \$1,593,454.—V. 144, p. 3486.

Anaconda Wire & Cable Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 13 to holders of record Aug. 13. A like payment was made on June 21, last, and compares with 50 cents paid on March 15, last. A special dividend of \$2 paid on Dec. 22, 1936; a dividend of 50 cents in addition to a special div. of \$1 per share paid on Nov. 16, 1936, and a quarterly dividend of 50 cents per share distributed on Sept. 14,

1936. Prior to this latter date regular quarterly dividends of 25 cents per share were distributed.

Comparative Income Account (Including Subsidiaries)

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Profit on mfg. operation	\$1,739,598	\$1,287,166
Other income (net).....	2,687	3,755
Total income.....	\$1,742,285	\$1,290,921
Expenses.....	560,272	361,264
Deprec. & obsolescence.....	181,142	175,034
Federal income tax.....	166,829	122,475
Net profit.....	\$834,042	\$632,148
Earns. per sh. on 421,981		
sh. cap. stk. (no par)	\$1.98	\$1.50
x Before surtax on undistributed profits.—V. 144, p. 3320.		

American Zinc, Lead & Smelting Co. (& Subs.)—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net sales.....	\$3,977,709	\$2,502,785
Cost of sales.....	3,692,058	2,316,881
Gross profit on sales.....	\$285,651	\$185,904
Other income.....	17,309	6,022
Total income.....	\$302,960	\$191,926
Expenses.....	104,011	95,596
Depreciation & depletion.....	96,000	84,000
Federal income taxes.....	21,875	1,661
Net profit.....	\$81,074	\$10,669
x Before surtax on undistributed profits.		

Earnings for 12 Months Ended June 30

	1937	1936
Net sales.....	\$12,939,603	\$8,477,749
Cost of sales.....	11,917,826	7,943,242
Gross profit on sales.....	\$1,021,777	\$534,507
Other income.....	39,706	27,080
Total income.....	\$1,061,483	\$561,587
Expenses.....	375,521	367,704
Depreciation and depletion.....	385,092	337,085
Federal income taxes.....	\$42,293	9,141
Net profit.....	\$258,577	loss \$152,343
x Includes provision for \$425 surtax on undistributed profits and \$400 excess profits tax.		

Exchange Time Extended—

This company has notified the New York Stock Exchange that the time within which the \$6 cumulative preferred stock may be exchanged for new \$5 prior preferred stock and common stock has been extended to Oct. 15, 1937.—V. 144, p. 3827.

Anglo American Mining Corp., Ltd.—Earnings—

3 Mos. Ended June 30—	1937	1936
Revenue from sale of gold and silver bullion.....	\$116,606	\$104,088
Revenue from sale of quicksilver.....	27,752	37,103
Revenue from other sources.....	2,503	1,689
Total revenue.....	\$146,860	\$142,878
Less operating costs (including development).....	103,860	105,999
Net oper. profit before deducting depl., depr., &c	\$43,000	\$36,878
—V. 144, p. 3660.		

Armstrong Cork Co.—Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 10. Dividends of 50 cents were paid on June 1 and March 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 19, 1936, and an extra dividend of 25 cents was paid on Dec. 2, 1935.—V. 145, p. 428.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales.....	\$2,204,095	\$2,070,246
Cost of sales.....	1,400,043	1,237,196
Operating, administrative and general expenses.....	284,404	258,265
Depletion and depreciation.....	181,523	195,300
Operating profit.....	\$338,125	\$379,485
Profit on sale of capital assets—net.....	2,519	5,777
Other income—deductions—net.....	Dr12,517	27,348
Profit before income taxes.....	\$328,127	\$412,610
Federal and State income taxes (estimated).....	42,525	60,721
Consolidated net profit.....	\$285,603	\$351,888
Preferred stock dividends.....	7,715	16,784
Minority interest in subsidiary companies.....	167	10,761
Net profit available to holders of common stock.....	\$277,720	\$324,343
Earnings per share of common stock.....	\$0.29	\$0.34

Consolidated Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash on hand and on deposit.....	Notes payable for money borrowed from bank.....
Accts. receivable, less reserve.....	Accts. pay. for purch., exp., State & Fed. gasoline tax on refined prod., payroll, &c.....
Inventories.....	Vouchers payable.....
Other assets.....	Fed. and State inc. taxes, 1936.....
x Permanent assets.....	Accr. real & personal taxes, &c.....
Deferred assets.....	Reserves.....
	Minority interest.....
	5% cum. pref. stock (par \$100).....
	Common stock (par \$1).....
	Consolidated surplus.....
Total.....	Total.....

x After reserves for depreciation and depletion of \$10,731,982 and reserve to reduce book value of oil lands and leases to estimated fair value as of Jan. 1, 1934, of \$1,443,281.—V. 144, p. 4166.

Associated Dry Goods Corp.—Accumulated 2d Pref. Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% second preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 13. A similar payment was made on June 1 and on March 1, last, this latter being the first dividend paid on the second preferred stock since June 1, 1932, when a regular quarterly dividend of \$1.75 per share was distributed. Accumulations after the current dividend amount to \$31.50 per share.—V. 144, p. 3486.

Associated Electric Co.—Reports 11% Gain in Revenue—

Although noting continued gains in gross revenues, the 1936 annual report of the company, (subsidiary of the Associated Gas & Electric Co.), also discloses mounting costs and taxes which resulted in a lower net income than in 1935.

Total operating revenues were \$22,790,941, which was an increase of \$2,355,062 or 11.5% over 1935. This increase was accounted for by increases in electric, gas, and miscellaneous revenues, including water, steam heating, ice and transportation.

Operating expenses, including maintenance, amounted to \$12,899,642, an increase of \$1,660,286 over the previous year. This increase was due mainly to increased electric and gas production. Another large increase was in taxes, which at \$1,943,816 were \$404,870 or 26.3% higher.

Operating income after taxes and provision for retirements was \$6,466,807. After deductions for underlying companies and provision for interest and amortization of debt discount and expense of Associated Electric Co. there was net income of \$1,136,062, which compares with \$1,208,403 for 1935.—V. 144, p. 3996.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 30, Associated Gas & Electric System reports net electric output of 88,378,941 units (kwh.). This is an increase of 7,938,026 units or 9.9% above the comparable week a year ago. Gross output amounted to 100,534,837 units for the week.—V. 145, p. 748.

Atlanta Gas Light Co.—Earnings—

Year Ended June 30—	1937	1936
Operating revenues.....	\$3,689,115	\$3,345,246
Operation.....	2,579,767	2,325,615
Maintenance.....	60,503	52,299
Uncollectible accounts.....	14,030	8,078
Taxes (incl. Fed. inc. tax of \$70,282 in 1937 and \$13,200 in 1936).....	228,108	121,319
Net oper. revs. before provision for retirements.....	\$806,707	\$837,935
Non-operating income (net).....	6,687	2,416
Gross income before provision for retirements.....	\$813,394	\$840,352
Provision for retirements.....	108,317	120,933
Gross income.....	\$705,078	\$719,419
Interest.....	260,598	285,937
Amortization of debt discount and expense.....	21,000	17,850
Federal and State taxes on debt interest.....	147	141
Net income.....	\$423,332	\$415,491
Preferred dividends.....	78,000	65,000
Common dividends.....	425,976	315,044

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937, and no provision therefor has been made.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plant & eq.....	11,159,280	10,950,526	6% cum. pref. stk. (\$100 par).....	1,300,000	1,300,000
Misc. investments.....	25	245	Com. stk. (\$25 par).....	2,218,625	2,218,625
Sk. fds. & spec. dep.....	133,975	238,916	Funded debt.....	5,403,000	5,413,000
Cash.....	140,394	212,504	Notes payable.....	119,333	253,849
Notes receivable.....	473	474	Accounts payable.....	326,213	235,169
Accts. receivable.....	579,762	641,350	Div. on 6% pf. stk.....	19,500	19,500
Due from affil. cos.....	77,087	52,675	Consumers' depos.....	163,437	149,486
Merchandise, materials & supplies.....	236,173	125,701	Accrued accounts.....	246,185	162,519
Applic's on rental.....	71,789	124,564	Service ext. depos.....	23,371	25,887
Def. debit items.....	505,249	525,865	Def. credit items.....	6,132	
			Reserves.....	977,451	911,445
			Donated surplus.....	210,791	210,791
			Earned surplus.....	1,890,110	1,972,549
Total.....	12,904,149	12,872,822	Total.....	12,904,149	12,872,822

Listing Approved—

The New York Curb Exchange has approved for listing \$875,000 additional general mortgage bonds, 4½% series, due Sept. 1, 1955.—V. 144, p. 3486.

Atlas Powder Co.—To Pay Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 10 to holders of record Aug. 31. This compares with 75 cents paid on June 10 and March 10 last. A special dividend of 50 cents was paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular quarterly dividends of 50 cents per share were paid on Dec. 10, Sept. 10, June 10, and March 10, 1936.—V. 145, p. 749.

Automobile Finance Co.—Earnings—

6 Months Ended June 30—	1937	1936
Gross income.....	\$375,163	\$241,128
x Net income.....	139,675	64,291
Total volume of business.....	8,026,357	5,232,450
Net earnings per common share.....	\$0.44	\$0.31
Equivalent per share on annual basis to.....	\$0.87	\$0.63
x After Federal and State income taxes, but before preferred dividends and surtax on undistributed profits.		

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	\$758,175	\$288,754	Collat. trust notes—secured.....	\$4,254,000	\$2,720,500
Notes & accept. rec.....	5,762,282	3,858,981	Unsecured notes.....		92,825
Cash surr. val. life insur. (\$195,000).....	26,863	23,557	Accounts & insur. payable & accr'ls.....	107,427	53,955
Other notes and accts. receivable.....	22,303	59,001	Reserves & def'd cts—dealers.....	117,397	96,202
Repossessed automobiles.....	22,652	5,403	Reserve for taxes.....	52,302	33,058
Deferred charges.....	38,276	26,135	Reserve for losses.....	71,787	41,140
Land & office bldg.....	159,592	156,421	Def. inc.—unearned finance charges.....	343,289	216,752
Furn., fixt. & eq.—deprec. value.....	26,159	13,293	Special reserve.....		3,988
			Mtge. payable.....		61,000
			Preferred stock.....	1,000,000	733,400
			Common stock.....	493,784	51,407
			Surplus.....	376,317	327,320
Total.....	\$6,816,303	\$4,431,547	Total.....	\$6,816,303	\$4,431,547

—V. 145, p. 101.

Baltimore & Ohio RR.—Asks Approval of \$5,000,000 Loan from RFC—

The company has asked the Interstate Commerce Commission to approve its application to the Reconstruction Finance Corporation for a \$5,000,000 five-year loan. The road plans to use the proceeds of the loan, together with treasury funds, to meet the maturity of \$4,427,000 of 5% general mortgage bonds of Buffalo Rochester & Pittsburgh, plus \$1,025,000 of B. & O. equipment trust certificates. The bond issue matures Sept. 1 while the equipment trust certificates matured in July and Aug. 1.

The company states that it had originally expected to be able to meet these maturities but that floods and "disturbed industrial conditions" had so reduced its income in May and June that it had to abandon its original plan. The loan from the RFC would mature Sept. 1, 1942.

The Buffalo Rochester & Pittsburgh had already asked the ICC for approval of a new issue of \$4,427,000 of 4½% consolidated mortgage bonds which, together with \$750,000 of similar treasury bonds, would be pledged as collateral for the loan.—V. 145, p. 749.

Bandini Petroleum Co.—Extra Dividend—

The directors have declared an extra dividend of seven cents per share in addition to the regular quarterly dividend of three cents per share on the common stock, par \$1, both payable Aug. 20 to holders of record Aug. 4. An extra of two cents in addition to the regular three cent quarterly dividend was paid on May 20, last.

A dividend of three cents was paid on Feb. 20, last; one of one cent was paid on Jan. 20, last; and on Dec. 20, Nov. 20, Oct. 20 and Sept. 20, 1936, and previously, monthly dividends of five cents per share were distributed. V. 144, p. 3164.

(Ludwig) Baumann & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. 1st pref. stock, par \$100, payable Aug. 14 to holders of record Aug. 10. A dividend of \$7 per share was paid on Dec. 26, 1936, this latter being the first dividend paid on the pref. stock since May 16, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 144, p. 98.

Beattie Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1937	1936
Tons of ore milled.....	134,320	136,260
Net income from metals produced (partly est. due to delayed smelter returns).....	\$484,070	\$506,811
Development, operating and other current exps.....	291,436	283,641
Estimated operating profit.....	\$192,634	\$223,170
Non-operating revenue.....	82	2,361
Estimated total profit.....	\$192,716	\$225,531

—V. 145, p. 749.

Beaunit Mills, Inc.—Common and Preferred Dividends—

The directors have declared a quarterly dividend of 37½ cents per share on the \$1.50 cum. conv. pref. stock, par \$20, payable Sept. 1 to holders of record Aug. 16. Similar payment was made on June 1, last, and an initial dividend of 39½ cents was paid on March 1, last.

The directors also declared a dividend of 40 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 16. Like dividend was distributed on June 1, last, and an initial dividend of 50 cents was paid on the common shares on March 1, last.—V. 144, p. 4168.

Belding Heminway Co.—Earnings—

6 Months Ended June 30—	1937	1936
Gross operating profit.....	\$968,307	\$823,881
Selling, general & administrative expenses.....	612,289	516,604
Depreciation.....	27,442	26,118
Operating profit.....	\$328,576	\$281,159
Other income.....	36,153	35,420
Total income.....	\$364,729	\$316,579
Expenses of idle plants—net.....	6,750	6,750
Miscellaneous deductions.....	9,701	11,045
Net profit.....	\$355,028	\$298,784

Dividend paid on common stock for first six months of 1937 amounted to \$255,016.

Note—Expenses of idle plants, amounting to \$5,470, have been charged to reserve for obsolescence.

The second quarter resulted in a net profit of \$163,871, compared with \$124,071 for the second quarter of 1936.

Comparative Balance Sheet

Assets—	June 30, '37	Dec. 31, '36	Liabilities—	June 30, '37	Dec. 31, '36
Cash in banks, on hand, & in transit.....	\$635,814	\$174,913	Notes pay to banks.....	—	\$100,000
Accts., notes & trade accept. tec. —trade.....	737,438	850,440	Accts. payable.....	170,649	228,651
Miscell. accts. & notes receivable.....	20,140	20,641	Accrued expenses, wages, &c.....	50,558	25,394
Merch. inventories.....	2,080,221	2,373,788	Accrued taxes.....	62,896	97,950
Cash dep. under rental agreement.....	87,500	110,000	Credit balances in accts. receivable.....	2,468	2,930
Notes receivable—employees.....	3,775	7,465	Other liabilities.....	3,061	2,745
Inv. in & advs. to affil. companies.....	270,419	250,323	Div. payable July 31, 1937.....	116,258	—
Other assets.....	80,159	212,786	x Common stock.....	1,757,200	1,757,200
x Fixed assets.....	663,679	535,831	Capital surplus.....	1,558,618	1,558,618
Deferred charges.....	151,773	146,502	Earn. surpl. since Dec. 31, 1932.....	1,009,211	909,199
Goodwill.....	1	1			
Total.....	\$4,730,918	\$4,682,689	Total.....	\$4,730,918	\$4,682,689

x After reserves for depreciation and obsolescence of \$1,398,512 in 1937 and \$1,376,101 in 1936. y Represented by 465,032 no par shares.—V. 145, p. 749.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Telephone oper. revs.....	\$17,409,299	\$16,482,618
Operating expenses.....	11,759,935	11,065,383
Net oper. revenues.....	\$5,649,363	\$5,417,235
x Taxes (incl. Fed. taxes).....	1,547,005	1,271,016
Operating income.....	\$4,102,359	\$4,146,219
Other income.....	Dr18,894	Dr1,719

Net avail. for fixed charges.....	\$4,083,464	\$4,144,500	\$16,241,528	\$15,029,713
Interest & discount.....	1,378,594	1,343,968	5,285,584	5,512,369
Other fixed charges.....	18,313	22,236	84,764	98,899

Net income.....	\$2,686,557	\$2,778,296	\$10,871,180	\$9,418,445
Preferred dividends.....	325,000	325,000	1,300,000	1,300,000
Common dividends.....	2,200,000	2,200,000	8,800,000	7,700,000

Balance.....	\$161,557	\$253,296	\$771,180	\$418,445
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Earns. per sh. on 1,100,000 shs. of com. stk..... \$2.14 \$2.23 \$8.70 \$7.38

x No provision is included in respect of the undistributed profits tax since the amount of such tax, if any, cannot be determined until the end of the year.—V. 145, p. 270.

Bigelow-Sanford Carpet Co., Inc.—Interim Dividend—

The directors have declared an interim dividend of \$1.75 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. This compares with 75 cents paid on June 1, last; 50 cents paid on March 1, last, and dividends of 25 cents per share previously distributed each three months. In addition a special dividend of \$2 per share was paid on Dec. 3, 1936.—V. 144, p. 3165.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Operating income.....	\$10,577,374	\$8,857,250	\$8,529,756	\$7,523,368
Operating expenses (incl. provision for doubtful notes).....	5,783,640	5,153,448	5,111,203	4,355,155

Net operating income.....	\$4,793,734	\$3,703,802	\$3,418,553	\$3,168,213
Income credits.....	4,116	45,291	22,056	140,245

Gross income.....	\$4,797,850	\$3,749,093	\$3,440,609	\$3,308,458
Interest.....	146,283	220,417	127,110	128,322
Other interest.....	166,998	—	224,438	199,329

Prov. for Fed. inc. & cap. stk. taxes (curr. period).....	x972,779	646,530	563,680	422,000
Oth. chrgs. (incl. amortiz. of debt. disc. & expense).....	—	821	20,325	117,370

Net inc. applic. to min. stockholders of sub.cos.....	—	—	7,512	12,472
Net income.....	\$3,511,789	\$2,881,324	\$2,497,544	\$2,428,965

Earned surplus Jan. 1.....	6,631,901	6,389,487	5,340,359	5,689,621
Total.....	\$10,143,691	\$9,270,811	\$7,837,902	\$8,118,586

Surplus credits (net).....	Dr77,882	60,974	12,072	Dr92,567
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Earned surplus avail. for divs. on capital stocks of the corp.....	\$10,065,809	\$9,331,784	\$7,849,974	\$8,026,019
Preferred stock, series A.....	376,988	376,988	376,990	376,990
Common stock.....	2,199,240	2,242,728	1,569,389	1,569,374

Earned surplus June 30.....	\$7,489,582	\$6,712,068	\$5,903,595	\$6,079,656
Shares common stock outstanding.....	2,314,989	2,314,989	2,092,444	2,092,444

Earnings per share.....	\$1.35	\$1.08	\$1.01	\$0.98
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x Includes provision for surtax on undistributed profits.

Condensed Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$7,064,182	\$3,699,733	Notes & accts. pay.....	\$29,756,107	\$10,697,929
x Install. notes receivable (net).....	68,774,658	51,316,096	Due to assoc. co.....	688,340	715,066
Miscell. notes and accts. receivable.....	27,251	62,625	Empl. thrift accts.....	2,564,014	2,328,766
Invest. (at cost).....	15,202	20,555	Reserve for taxes.....	1,399,522	847,105
Real est. (at cost).....	28,376	28,800	Unearned discount.....	629,625	221,418
y Furn. & fixtures (after deprec.).....	638,624	545,433	Outside int. in cap. stocks of subs.....	12,500	12,500
Deferred charges.....	291,424	201,256	a Preferred stock.....	10,770,650	10,770,650
Other assets.....	39,619	—	b Common stock.....	16,585,168	16,585,168
Total.....	76,879,335	55,874,497	Paid-in surplus.....	6,983,828	6,983,828
			Earned surplus.....	7,489,582	6,712,068

Total..... 76,879,335 55,874,497 Total..... 76,879,335 55,874,497

a Represented by 215,413 no par shares. b Represented by 2,314,989 no par shares. x Less reserve for doubtful accounts of \$3,153,895 in 1937 and \$2,976,064 in 1936. y After reserve for depreciation of \$590,098 in 1937 and \$615,617 in 1936.—V. 145, p. 749.

Bickford's, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 8,000 additional shares common stock, no par, upon official notice of issuance.—V. 144, p. 3488

Birtman Electric Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Profit after deprec., &c., but before Fed. taxes.....	\$150,904	\$97,644
	\$299,259	\$215,722

—V. 145, p. 271.

Bishop Oil Corp.—Earnings—

Period—	3 Months—	6 Mos.—
June 30, '37	Mar. 31, '37	June 30, '37
Gross income.....	\$229,971	\$184,599
Net income after all charges & res. for Fed. inc. tax but before Fed. surtax on undistributed profits.....	95,893	72,396
Net profit per share.....	\$0.26	\$0.19

—V. 144, p. 4169.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales.....	\$1,767,855	\$1,261,839
Net profit after int., deprec., Federal income taxes, &c.....	\$321,365	\$213,933
Shares com. stk. (no par).....	365,457	298,354
Earnings per share.....	\$0.88	\$0.65

Note—No mention is made of any provision for Federal surtax on undistributed earnings.—V. 144, p. 3323.

Blaw-Knox Co. (& Subs.)—Earnings—

Period—	3 Months Ended—	Tot. 6 Mos.—
Mar. 31 '37	June 30 '37	June 30 '37
Net sales.....	\$3,906,666	\$4,603,942
Costs of sales.....	2,559,618	3,003,871
Gross profit.....	\$1,347,048	\$1,600,071
Other income.....	37,943	55,178
Total income.....	\$1,384,991	\$1,655,250
Expenses.....	461,648	528,719
Depreciation.....	117,389	133,762
Amortization of patents, &c.....	13,565	13,565
Interest.....	4,789	4,789
Pennsylvania income taxes, &c.....	104,651	121,605
Federal income taxes, &c.....	110,629	133,825
Minority interest.....	289	289

x Net profit..... \$576,820 \$718,693 \$1,295,513

Earnings per share on 1,322,395 shares capital stock (no par)..... \$0.44 \$0.54 \$0.98

x Before provision for surtax on undistributed profits.—V. 145, p. 271.

Blue Diamond Corp., Ltd.—Earnings—

Earnings for the 6 Months Ended June 30, 1937	
Net sales.....	\$1,945,642
Cost of sales & delivery expenses (incl. deprec. & depletion).....	1,636,383
Selling & general expenses.....	142,346
Profit from operations.....	\$166,913
Interest & other income credits.....	10,797
Gross income.....	\$177,710
Interest.....	14,864
Prov. for uncollectible accts. (less recoveries).....	10,220
Provision for Federal income tax.....	21,719
Net income.....	\$130,907
Earned surplus, Jan. 1, 1937 (since Aug. 31, 1935).....	104,410
Earned surplus, June 30, 1937 (since Aug. 31, 1935).....	\$235,317

Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash.....	\$54,023
Accts. & notes rec. (less reserves, \$81,295).....	447,525
Inventories.....	429,911
Cash surrender value of life insurance policy.....	4,350
Land.....	x942,226
Plant structures, machinery & equipment.....	y650,448
Goodwill, pats. & trade mks. Deferred charges.....	35,069
Accounts payable (principally current obligations).....	\$257,070
Equip. purchase obligations.....	34,914
1st mortgage serial 6% gold bonds maturing in one year.....	49,000
Accrued taxes & interest (incl. Federal taxes on income).....	82,024
Trust deed note payable, maturing 1938-1946.....	29,673
1st mtge. serial 6% gold bonds, maturing 1938-1943.....	348,500
Res. for workmen's compensation insurance, &c.....	58,457
Common stock.....	21,000,000
Capital surplus.....	468,598
Earned surplus (since Aug. 31, 1935).....	235,317
Total.....	\$2,563,553

Total..... \$2,563,553 Total..... \$2,563,553

x After reserve for depreciation and revaluation of \$881,562. y After reserve for depreciation and revaluation of \$1,012,949. z Represented by 1,000 no par shares.—V. 143, p. 2359.

(Sidney) Blumenthal & Co., Inc.—Earnings—

Period Ended—	3 Months—	6 Months—
July 3, '37	June 27, '36	July 3, '37
Operating profit.....	\$15,339	\$38,307
Depreciation reserve.....	101,833	97,842
Net loss.....	\$86,494	\$59,535

—V. 144, p. 2988.

Boston Consolidated Gas Co.—Monthly Output—

(In Cu. Ft.)—	1937	1936	1935	1934
January.....	1,196,712,000	1,287,421,000	1,346,975,000	1,172,408,000
February.....	1,096,227,000	1,256,310,000	1,153,085,000	1,171,444,000
March.....	1,205,530,000	1,112,924,000	1,152,477,000	1,126,368,000
April.....	1,045,588,000	1,047,968,000	1,039,210,000	988,598,000
May.....	994,206,000	989,842,000	1,009,712,000	985,750,000
June.....	901,039,000	890,864,000	897,530,000	879,667,000
July.....	805,845,000	817,742,000	792,302,000	784,460,000

—V. 144, p. 3829.

Borg-Warner Corp. (& Subs.)—Consolidated Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	6,074,037	9,874,696	Accts. payable and accrued expenses	7,045,215	5,189,785
Marketable secur.	3,468,958	3,198,331	Special reserve.....	560,004	813,405
Customers' accts. rec. less reserves	8,247,337	4,905,045	Res. for Fed. & Dom. tax.....	2,299,680	1,605,707
Empl. and officers traveling advs. & accts. receivable	26,952	41,983	Adv. royalties & other def. inc.	225,049	222,955
Cust. notes receiv.	1,397,451	297,149	Refrig. mainten. fund.....	846,520	
Other notes & accts. receivable.....	86,891	48,028	7% pref. stock.....		1,380,000
Mat'ls, supp., &c.	11,146,218	7,669,537	Com. stk. outstg y12	3,309,270	12,308,860
Prepayments.....	152,383	105,701	Surplus.....	25,475,273	21,590,183
Acord. int. & divs. receivable.....	17,731	11,018			
Due from closed banks.....		25,609			
Deferred charges.....	690,790	412,101			
Stocks, bonds & notes of other companies, &c.	2,297,820	2,503,220			
Prop., plant & eq15	15,031,443	13,881,409			
Good-will & pats.	122,998	137,065			
Total.....	48,761,012	43,110,894	Total.....	48,761,012	43,110,894

x After depreciation of \$14,184,989 in 1937 and \$14,483,026 in 1936.
y Represented by 2,461,854 shares \$5 par. z Includes common stock only in 1937 and common and preferred stock in 1936 of Borg-Warner Corp.
The earnings for the 6 months ended June 30 were published in the "Chronicle" of July 31, page 750.

Boston Edison Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936—	1937—12 Mos.—1936—
Operating revenues.....	\$7,799,773	\$7,431,858
Operating expenses.....	3,706,248	3,453,262
Depreciation.....	865,000	865,000
Uncollectible revenue.....	38,815	48,300
Taxes accrued.....	1,532,621	1,478,900
Net operating income.....	\$1,657,089	\$1,586,396
Non-operating income.....	85,801	92,403
Gross income.....	\$1,742,890	\$1,678,799
Miscellaneous rents.....	26,407	22,294
Interest and discount.....	548,736	644,821
Income balance.....	\$1,167,747	\$1,011,684

—V. 145, p. 750.

Boston Woven Hose & Rubber Co.—To Pay \$2 Dividend

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Aug. 20 to holders of record Aug. 10. A similar amount was paid on Nov. 5, 1936, this latter being the first dividend paid since Nov. 1, 1934, when a special distribution of 75 cents per share was made. A dividend of 50 cents was paid on March 15, 1932 and on Dec. 15, 1931; \$1 per share was paid on Sept. 15, 1931 and dividends of \$1.50 per share were distributed previously each three months.—V. 144, p. 3662.

Bridgeport Brass Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937

Gross sales, less returns, allowances and delivery expense.....	\$22,108,750
Cost of goods sold.....	17,458,688
Maintenance and repairs.....	987,548
Depreciation.....	176,281
Taxes (other than income taxes).....	234,856
Rents (outside offices).....	20,291
Selling, general and administrative expenses.....	1,160,993
Provision for doubtful accounts.....	45,579
Net profit from trading or manufacturing.....	\$2,024,515
Other income.....	90,131

Total gross income.....	\$2,114,646
Provision for market fluctuations of normal inventories.....	93,595
Interest expense.....	2,160
Discounts allowed.....	184,835
Provision for Federal & State income & excess profits taxes.....	325,000
Net profit.....	\$1,509,056
Earns. per share on 926,990 shares capital stock (no par).....	\$0.47

Note—The above statement does not include any provision for Federal surtax on undistributed profits.—V. 145, p. 750

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1937—6 Mos.—1936—	1937—12 Mos.—1936—
Operating revenues.....	\$11,235,005	\$11,015,736
Operating expenses.....	5,780,061	5,926,062
Maintenance.....	881,418	841,019
Retire. & replace. exp.	370,526	367,979
Federal income taxes.....	142,350	27,200
Other taxes.....	1,807,281	1,520,229

Income applic. to corporate property.....	\$2,253,368	\$2,333,247
Other income (net).....	8,443	9,437
Total.....	\$2,261,811	\$2,342,684

Int. on long term debt.....	1,255,000	1,255,000
Other interest & miscell. deductions.....	86,834	100,776
Net inc., after deducting interest on revs. in suspense.....	\$919,977	\$986,908

Int. on revs. in suspense.....	31,313	31,042
Net inc., excl. int. on revenues in suspense.....	\$951,290	\$1,017,950
Earns. per sh. based on 745,364 shs. issued & outstanding.....		

Net inc., after deducting int. on revs. in suspense.....	\$1.24	\$1.33
Int. on revs. in susp.	.04	.04
Net inc., excl. int. on revs. in susp.	\$1.28	\$1.37

Net inc., excl. int. on revs. in susp.	\$3.01	\$3.15
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—V. 145, p. 271.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—

Period End. June 30—	1937—3 Mos.—1936—	1937—12 Mos.—1936—
Operating revenues.....	\$9,530,323	\$8,274,259
Oper. rev. deductions.....	6,109,892	5,022,813
Operating income.....	\$3,420,431	\$3,251,447
Non-oper. income, net.....	1,482	4,665

Gross income.....	\$3,421,914	\$3,256,112
Deductns from gross inc.	1,155,519	1,318,087
Balance.....	\$2,266,395	\$1,938,025

Divs. on pref. stk. of sub.		48,632
Net income.....	\$2,266,395	\$1,938,025
x Changed to give effect to major adjustments made later in the year 1936.		

Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 3324.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936—	1937—6 Mos.—1936—
Net inc. after all charges	\$394,627	\$519,464
Shs. com. stk. (par \$5)	686,378	687,053
Earnings per share.....	\$0.57	\$0.76

x After deducting estimated provision of \$8,400 for 3 months and \$27,657 for 6 months for surtax on undistributed profits.

For the 12 months ended June 30, 1937, consolidated net earnings, after all charges and after estimated Federal income taxes, including a provision of \$63,196 for undistributed profits surtaxes, were \$2,267,826, or \$3.30 per share on the outstanding shares.—V. 144, p. 3166.

Buffalo Niagara Electric Corp.—Earnings—

Earnings for the 3 Months Ended June 30, 1937

Operating revenues.....	\$5,020,261
Operating revenue deductions.....	3,574,629
Operating income.....	\$1,445,632
Non-operating income, net.....	565

Gross income.....	\$1,446,197
Deductions from gross income.....	540,132
Net income.....	\$906,065

Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 4335, 4170.

Butler Bros.—Earnings—

Period End. June 30—	1937—3 Mos.—1936—	1937—6 Mos.—1936—
Net income after int., deprec. & Fed. inc. tax but before prov. for surtax on undist. prop.	\$263,610	\$146,923
Shares common stock.....	1,112,289	1,109,429
Earnings per share.....	\$0.14	\$0.13

Consolidated Working Capital Position June 30

	1937	1936
Net working capital.....	\$21,275,132	\$17,096,655
Merchandising inventories.....	14,403,778	10,979,301
Accounts receivable.....	10,689,902	8,554,132
Cash.....	2,877,938	3,079,743
Total current assets.....	27,971,618	22,613,176
Notes payable.....	3,850,000	2,450,000
Accounts payable.....	1,490,980	1,523,791
Other current liabilities.....	1,355,506	1,542,730
Total current liabilities.....	6,696,486	5,516,521
Ratio to current assets to current liabilities.....	4.18	4.10

In comparing the figures for the two periods, allowance must be made for the fact that the proceeds of the recent issue of preferred stock were used to retire the entire outstanding debenture and mortgage indebtedness, and in addition gave company \$2,609,818 fresh working capital.—V. 144, p. 3324.

Butte Copper & Zinc Co.—Earnings—

3 Months Ended June 30—	1937	1936	1935
Tons of ore settled for.....	34,687	32,739	33,610
Receipts from lessee, operator of co.'s properties.....	\$33,226	\$15,385	\$8,662
Interest received.....	\$1,754	\$1,578	1,216
Profit on sale of sec. (net).....	12		

Total.....	\$34,992	\$16,963	\$9,879
Administrative expense and taxes.....	13,210	8,826	5,741
Net income.....	\$21,782	\$8,137	\$4,137

Earns. per sh. on 600,000 shs. (par \$5) capital stock.....	\$0.04	\$0.01	\$0.01
x Includes dividends.			

Note—No provision has been made in this report in connection with the surtax on undistributed profits.—V. 144, p. 3167.

California Oregon Power Co.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$4,619,649	\$4,226,179
Operating expense, maintenance and taxes.....	1,813,708	\$1,683,522
Net oper. rev. (before approp. for retire. res.).....	\$2,805,941	\$2,542,657
Miscellaneous non-operating revenues.....	1,304	4,492
Inc. from merchandising, jobbing & contract work.....	Dr48,230	Dr40,966

Net oper. rev. & other income (before approp. for retirement reserve).....	\$2,759,015	\$2,506,183
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$2,459,015	\$2,206,183

Rent for lease of electric properties.....	238,151	239,918
Interest charges (net).....	844,913	986,849
Amort. of preliminary costs of projects abandoned.....	45,047	22,523
Amortization of debt discount and expense.....	203,005	168,369
Other income deductions.....	16,895	13,800

Net income.....	\$1,111,004	\$774,724
x Including \$100,004 for amortization of extraordinary operating expenses deferred in 1931.		

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company will claim as a deduction in its final income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 145, p. 271.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. June 30—	1937—Month—1936—	1937—6 Mos.—1936—
Gross earnings.....	\$415,349	\$375,044
Net earnings.....	247,149	230,419

—V. 145, p. 429.

Canada Wire & Cable Co., Ltd.—Accumulated Div.—

The directors have declared a dividend of \$6 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Sept. 7 to holders of record Aug. 20. This compares with \$2 paid on June 18, last; \$1.75 paid on March 20 last; \$2.75 on Dec. 23, 1936 and \$3.25 per share paid on Oct. 1, 1936, this latter being the first payment made on the stock since Dec. 15, 1932, when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 144, p. 2988.

Earnings for 6 Months Ended June 30, 1937

Profit from operations.....	\$715,178
Income from investments.....	3,077
Total income.....	\$718,255

Provision for depreciation.....	110,308
Executive remuneration and legal fees.....	30,749
Directors' fees.....	2,540
Provision for Dominion and provincial income taxes.....	97,692
Net profit.....	\$476,966

a Estimated.

For the half year just closed the dollar value of sales was 75% greater than for the like period in 1936. Unfilled orders on the closing day of the quarter were 144% higher than a year ago. Although the second half year is not expected to show the same relative improvement over the same period in 1936, nevertheless, a continuance of present volumes is anticipated for the remainder of the present year.—V. 144, p. 2988.

Canadian National Rys.—Earnings—

Earnings of System for Week Ended July 31

	1937	1936	Increase
Gross earnings.....	\$5,680,737	\$5,179,801	\$500,936

—V. 145, p. 751.

Canadian Malartic Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1937	1936
Tons ore milled.....	61,004	28,444
Met production (gross).....	\$274,975	\$160,062
Marketing charges.....	3,720	2,230
Metal production (net).....	\$271,255	\$157,831
Operating costs.....	138,469	122,611
Admin. and general expenses—Toronto office.....	7,097	5,456
Operating profit for period.....	\$125,689	\$29,764
Capital expenditure.....	19,853	21,958

Note—In the above figures no allowance has been made for taxes, depreciation, and deferred development.—V. 144, p. 2988.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended July 31

	1937	1936	Increase
Gross earnings.....	\$4,042,000	\$3,883,000	\$159,000

—V. 145, p. 751.

Carman & Co., Inc.—Accumulated Dividend—

The directors on Aug. 3 declared a dividend of \$1.50 per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable Sept. 1 to holders of record Aug. 14. This compares with 50 cents paid on June 1 and on March 1 last; \$1.50 paid on Dec. 18, 1936, and dividends of 50 cents paid on Dec. 1, Sept. 1, June 1 and March 7, 1936. A dividend of \$1 was paid on Dec. 1, 1935.—V. 145, p. 430.

Carolina Power & Light Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$980,146	\$835,893	\$11,641,151	\$10,212,118
Oper. ex. (incl. taxes).....	512,403	433,610	5,648,758	5,009,088
Prop. retire. res. approp.....	90,000	80,000	970,000	960,000
Net oper. revenues.....	\$377,743	\$322,283	\$5,022,393	\$4,243,030
Rent for lease of plant (net).....	17,145	17,050	205,605	205,657
Operating income.....	\$360,598	\$305,233	\$4,816,788	\$4,037,373
Other income (net).....	12,581	11,621	33,382	32,676
Gross income.....	\$373,179	\$316,854	\$4,850,170	\$4,070,049
Int. on mortgage bonds.....	191,667	191,667	2,300,000	2,300,000
Other int. & deductions.....	10,121	5,185	69,450	57,709
Int. charged to construc. (credit).....			1,569	
Net income.....	\$171,391	\$120,002	\$2,482,289	\$1,712,340
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			1,255,237	1,255,237
Balance.....			\$1,227,052	\$457,103

* Regular dividends on \$7 and \$6 preferred stocks were paid on April 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 751.

Celluloid Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% 1st partic. pref. stock, par \$100, payable Aug. 30 to holders of record Aug. 16. A like payment was made on April 30 last and on Dec. 19, Oct. 16, June 12 and Feb. 20, 1936, this latter being the first payment made on the issue since Dec. 1, 1930, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 144, p. 2471.

Central Illinois Electric & Gas Co.—Earnings—

Years Ended June 30—	1937	1936
Operating revenues.....	\$4,862,255	\$4,448,418
Operation.....	1,952,508	1,811,249
Maintenance.....	284,203	229,483
Uncollectible accounts.....	6,887	14,482
Taxes (incl. Fed. inc., 1937, \$76,767; 1936, \$58,878).....	511,182	460,194
Net oper. revenues before prov. for retirements.....	\$2,107,475	\$1,933,010
Non-operating income (net).....	1,420	2,545
Gross income before prov. for retirements.....	\$2,108,894	\$1,935,556
Provision for retirements.....	\$350,002	\$300,000
Gross income.....	\$1,758,892	\$1,635,556
Interest.....	849,465	852,040
Amortiz. of debt discount & expense on 6% bonds.....	5,179	5,179
Federal and State taxes on debt interest.....	11,187	11,610
Net income.....	\$893,061	\$766,726
Dividends on common stock.....	779,541	801,813

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937 and no provision therefor has been made.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plant & eq. 27,098,532	28,186,526		y Common stock.....	7,424,200	7,424,200
Misc. investments.....	5,140	2,942	Funded debt.....	16,700,000	16,736,000
Sinking fund and special deposits.....	5,510	40,380	Accounts payable.....	232,394	151,325
Cash.....	393,884	679,974	Consumers' dep.....	124,739	111,295
Notes receivable.....	11,213	13,990	Accrued accounts.....	609,030	558,561
Accts. receivable.....	486,917	549,824	Serv. exten. dep.....	13,808	16,874
Due from affil. cos.....	584	375	Def. credit items.....	179,399	177,421
Merch., matls. and supplies.....	483,693	353,492	Reserves.....	2,741,737	4,003,963
Cash in closed bks.....		1,405	x Capital surplus.....		312,950
Def. debit items.....	176,867	189,151	Earned surplus.....	637,034	525,469
Total.....	28,662,342	30,018,060	Total.....	28,662,342	30,018,060

* The balance of capital surplus as of June 30, 1936 (arising from values assigned to property and franchises at the time of reorganization in 1931) was exhausted in 1936 by charges representing correction of the 1931 valuation and portion of going concern value applicable to railway property retired. y Represented by 74,242 no par shares.—V. 144, p. 3491.

Central Illinois Public Service Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues.....	\$3,019,170	\$2,883,678	\$6,117,187	\$5,800,850
Oper. exp. and taxes.....	2,107,972	2,063,393	4,270,501	4,057,523
Net operating income.....	\$911,198	\$820,285	\$1,846,687	\$1,743,327
Other income (net).....	1,637	11,825	3,102	25,621
Gross income.....	\$912,835	\$832,110	\$1,849,789	\$1,768,948
Interest on funded debt.....	579,885	583,387	1,159,919	1,174,920
General interest (net).....	5,719	5,528	10,906	11,146
Amortiz. of bond disc. & expense.....	27,748	27,978	55,520	56,409
Amortiz. of pref. stock selling commissions & expenses.....	17,138	17,138	34,277	34,277
Taxes assumed on int. & miscellaneous deduct.....	12,288	10,800	24,120	21,600
Net inc. before pref. dividends.....	\$270,057	\$187,278	\$565,046	\$470,595

Notes—(1) Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding June 30, 1937, amounted to

\$427,078. (2) Cumulative dividends unpaid at June 30, 1937, aggregated \$5,124,942 or \$18 per share on the outstanding preferred stock. A dividend of \$1 per share was paid on June 15, 1937. (3) No provision has been made for Federal undistributed profits tax.—V. 144, p. 3491.

Central Illinois Light Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$665,835	\$606,318	\$8,583,752	\$7,898,359
x Oper. exp. and taxes.....	373,450	318,639	4,683,028	4,167,616
Prov. for retire. reserve.....	82,600	75,000	939,600	840,000
Gross income.....	\$209,785	\$212,679	\$2,961,124	\$2,890,744
y Int. & other fixed chgs.....	81,097	101,942	914,988	841,536
Net income.....	\$128,688	\$110,737	\$2,046,136	\$2,049,208
Divs. on pref. stock.....	41,802	51,032	501,608	684,430
Balance.....	\$86,886	\$59,705	\$1,544,528	\$1,364,778

* Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 4338.

Central Indiana Gas Co.—Earnings—

Years Ended June 30—	1937	1936
Operating revenues.....	\$2,047,522	\$1,607,817
Operation.....	1,410,459	1,114,154
Maintenance.....	50,851	47,823
Uncollectible accounts.....	5,332	7,813
Taxes.....	133,119	100,353
Net oper. revenues before prov. for retirements.....	\$447,761	\$337,674
Non-operating income.....	1,202	2,742
Gross income before prov. for retirements.....	\$448,962	\$340,415
Provision for retirements.....	81,162	68,663
Gross income.....	\$367,801	\$271,752
Interest.....	298,845	307,303
Federal & State taxes on bond interest.....	548	575
Net income.....	\$68,408	loss \$36,125

Notes—(1) No provision was required for Federal surtax on undistributed profits for 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937 and no provision therefor has been made. (2) Dividends aggregating \$162,500 are in arrears on the 6½% cumulative preferred capital stock for the period from July 1, 1932 to June 30, 1937.

The refunding of \$3,930,000 aggregate principal amount of demand notes payable to an affiliated company, authorized by the Public Service Commission of the State of Indiana on June 8, 1937, was accomplished by the issuance of \$1,675,000 principal amount of first mortgage bonds, 4½%, series B, due June 1, 1957, a 20-year 5% unsecured note, due June 1, 1957 in the face amount of \$1,625,000 and 4,000 shares of common capital stock without par value. The above statements reflect the retirement of the demand notes and the issuance of the new securities as of June 1, 1937.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop., plt. & equip.....	10,887,099	10,826,465	6½% cum. pref. stock (\$100 par).....	500,000	500,000
Misc. investm'ts.....	4	1,356	a Common stock.....	4,648,970	4,018,970
Special deposits.....	17,877	1,356	1st mtge. bonds:		
Cash.....	77,125	67,017	5% series A.....	1,281,000	1,281,000
Notes receivable.....	1,024	1,566	4½% series B.....	1,675,000	-----
Accts. receivable.....	291,968	209,674	20-year, 5% unsecured note.....	1,625,000	-----
Due from affil. cos.....	2,300	2,354	Due to parent & affiliated cos.....	100,371	4,003,700
Merchandise, materials & supplies.....	164,581	87,030	Notes payable.....	3,427	14,154
Appl. on rental.....	542	2,843	Accounts payable.....	212,317	126,213
Def. debit items.....	20,538	14,730	Consumers' dep.....	134,664	126,695
Total.....	11,463,060	11,213,038	Accrued accounts.....	163,116	133,543
			Service extension deposits.....	5,265	4,650
			Def. credit items.....	233	8
			Reserves.....	1,157,020	1,115,836
			Deficit.....	43,323	111,731
			Total.....	11,463,060	11,213,038

a Represented by 54,000 no par shares in 1937 and 50,000 no par shares in 1936.—V. 144, p. 2989.

Central Power Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues.....	\$365,909	\$353,805	\$798,594	\$777,032
Oper. exps. & taxes.....	271,603	290,756	601,217	615,628
Net operating income.....	\$94,306	\$63,050	\$197,377	\$161,403
Other income (net).....	1	8	4	11
Gross income.....	\$94,307	\$63,058	\$197,381	\$161,415
Int. on funded debt.....	60,238	62,115	121,399	124,931
General interest.....	430	511	884	1,006
Amortiz. of bond disc't & expense.....	3,684	1,152	7,424	7,654
Taxes assumed on int.....	534	135	1,701	1,149
Net inc. before pref. dividends.....	\$29,420	def \$855	\$65,971	\$26,674

Notes—(1) Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding June 30, 1937, amounted to \$21,027. (2) Cumulative dividends not declared or accrued on the books at June 30, 1937, aggregated \$183,986 or \$15.31½ per share on the 7% and \$13.12½ per share on the 6% preferred stock. (3) No provision has been made for Federal undistributed profits tax.—V. 144, p. 4000.

Champion Paper & Fibre Co.—Debentures Called—

A total of \$275,000 4¼% s.f. debentures due 1950 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 145, p. 272.

Certain-teed Products Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Gross sales (less discounts and allowances).....	\$4,643,747	\$4,195,760	\$8,712,844	\$7,827,290
Cost of sales.....	3,229,513	2,988,670	6,103,695	5,830,035
Maintenance and repairs.....	197,517	156,845	377,271	294,083
Deprec. of plant & equip.....	119,636	117,606	237,590	225,186
Depletion of natural resources.....	5,189	2,376	8,824	3,978
Selling, general & administrative expenses.....	841,716	745,807	1,607,232	1,443,835
Net operating profit.....	\$250,175	\$184,456	\$378,232	\$30,173
Miscell. income (net).....	73,999	22,233	87,775	35,025
Total.....	\$324,174	\$206,689	\$466,007	\$65,199
Interest on funded debt.....	131,068	131,277	262,135	262,555
Prov. for Federal income and capital stock taxes.....	30,050	4,200	33,800	8,400
Net profit.....	\$163,056	\$71,211	\$170,072	loss \$205,756

Note—Based on the accounts submitted by Sloane-Blabon Corp., the portion of the net income of that company applicable to Certain-teed Products Corp.'s investment therein amounted to \$39,708 for the second quarter and \$54,720 for the first six months 1937.

Consolidated Balance Sheet

June 30, '37 Dec. 31, '36		June 30, '37 Dec. 31, '36	
Assets—		Liabilities—	
a Lands, bldgs., machinery & equip.	7,353,600 7,367,735	6% cu. pf. stock	7,306,930 7,030,130
b Gypsum deposits	3,502,704 3,511,528	Preferred stock	277,500
Timber limits	899,103 899,103	c Common stock	625,340 611,500
Water power rights at Marseilles, Ill.	1 1	Funded debt	9,529,500 9,529,500
Goodwill, trademarks, &c.	1 1	Interest accrued	174,609 174,609
Cash	369,325 1,464,859	Reserve for contingencies	67,471 75,332
Notes & accts. rec.	2,698,030 1,689,575	Other reserve	276,300 250,000
Advances secured	223,624 281,319	Accounts payable & accrued exps.	829,085 829,485
Inventories	2,222,725 1,918,727	Notes payable	200,000
Other investments	47,098 96,133	Taxes due & accr.	101,097 87,805
Statutory deposits	77,902 77,902	Prov. for Federal cap. stk., tax	15,000 15,000
Balances in closed banks	34,734 34,801	Divs. payable	115,300
Invest. in Sloane-Blabon Corp.	3,366,803 3,366,803	Capital surplus	2,338,188 2,361,906
Exp. paid in adv.	194,437 112,188	Deficit	473,434 537,391
Total	20,990,088 20,820,676	Total	20,990,088 20,820,676

a After depreciation of \$7,797,253 in 1937 and \$7,661,614 in 1936. b After depletion of \$147,405 in 1937 and \$138,581 in 1936. c Represented by shares of \$1 par.—V. 145, p. 104.

Chain Store Investment Corp.—Earnings—

3 Mos. End. June 30—		1937	1936	1935	1934
Dividend income	x\$6,575	\$3,816	\$2,946	\$1,449	
Managers' commissions	640	504	326	278	
Interest	158	37	120		
Taxes	10	10	310	301	
Miscellaneous expense	142	109	118	165	

Net inc. to curr. surp. \$5,624 \$3,156 \$2,072 \$704

Loss from Security Transactions

Sales of securities	\$18,408	\$11,208	\$13,614	\$34,192
Cost of securities sold	19,362	10,431	17,667	53,743

Net loss from sec. tran. \$954 prof\$777 \$4,052 \$19,551

x Includes \$150 interest income.

Surplus Account June 30, 1937

	Capital Surplus	Def. from Security Transactions	Current Surplus
Balance April 1, 1937	\$537,453	\$348,979	\$13,322
Current net income			5,624
Total	\$537,453	\$348,979	\$18,946
Loss from security transactions		954	
Div. on pref. stock paid May 1, 1937			3,567
Div. on com. stock paid May 1, 1937			5,000

Balance June 30, 1937 \$537,453 \$349,933 \$10,379

Balance Sheet June 30

Assets—		Liabilities—	
Cash	\$2,361 \$4,818	Unclaimed divs.	\$292
a Investments at cost	380,141 322,420	Reserve for taxes	\$11,717 9,029
Accrued int. rec.	75	Accounts payable	11,999
Prepaid interest	82	Note payable	50,000
		Res. for one year's divs. on pref. stk.	14,268
		b Preferred stock	98,775 98,775
		c Common stock	10,000 10,000
		Capital surplus	537,453 539,768
		Deficit from security transactions	349,933 350,938
		Current surplus	10,379 8,314

Total \$382,659 \$327,238 Total \$382,659 \$327,238

a Market value, \$473,696 in 1937 (\$425,896 in 1936). b 2,195 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share.—V. 145, p. 431.

(A. W.) Chase Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the 6% non-cumulative preferred stock, both payable Aug. 10 to holders of record July 31.—V. 138, p. 866.

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Issue Sold—

Salomon Bros. & Hutzler and associates were high bidder for \$1,920,000 3¼% equipment trust certificates with a tender of 102,444. There were three bids submitted.

Evans, Stillman & Co.; Harris Hall & Co., Inc., group bid 100.52.

Halsey, Stuart & Co.; A. C. Allyn & Co., group bid 100.065.

The certificates which will be secured by the pledge of 1,000 steel frame gondola cars are to be dated Aug. 1, 1937, and mature in equal annual installments from 1938 to 1952.—V. 145, p. 752.

Chicago Railway Equipment Co.—Earnings—

6 Months Ended June 30—		1937	1936
Profit from operations after deducting manufacturing, selling and administrative expenses	\$563,491	\$255,442	
Income from investments	13,800	17,850	
Total income	\$577,291	\$273,292	
Provision for depreciation	50,000	50,000	
Provision for Federal income taxes	106,000	31,000	
Provision for Federal undistributed profits tax	66,000	27,000	

Net profit after taxes \$355,291 \$165,292

Note—The above provision for Federal undistributed profits tax is based on payment of dividends declared during the period. These amounts to 1¼% on the preferred stock in the 1936 and 3¼% in the 1937 period. As of July 1, 1937, the accumulations of unpaid dividends on the preferred stock totaled 14% (\$3.50 per share).—V. 145, p. 431.

Chicago Rock Island & Pacific Ry.—Earnings—

[Excluding Chicago Rock Island & Gulf Ry.]

June—		1937	1936	1935	1934
Gross from railway	\$6,690,037	\$6,320,342	\$4,857,465	\$5,859,554	
Net from railway	859,779	763,219	27,850	1,156,923	
Net after rents	1,341,452	def5,816	def577,727	442,920	
From Jan. 1—					
Gross from railway	36,736,598	34,654,169	29,512,247	30,914,480	
Net from railway	4,196,702	2,537,353	2,210,922	4,644,238	
Net after rents	671,102	def1929,958	def1669,907	516,869	

—V. 145, p. 752.

Chrysler Corp.—New Directors—

Walter P. Chrysler, Chairman of the Board, announced on Aug. 2 the election of three new members of the board of directors. They are Owen Skelton and Carl Breer, Executive Engineers, and Nicholas Kelley, member of the law firm of Larkin, Rathbone and Perry, General Counsel to the corporation. Mr. Kelley was also elected a Vice-President of the corporation.—V. 145, p. 753.

Clark Controller Co.—Earnings—

6 Months Ended June 30—		1937	1936
Net profit after deprec., Fed. inc. taxes, &c., but before surtax on undistributed profits	\$309,121	\$164,698	
Earnings per share on 155,273 shs. com. stock	\$1.99	\$1.06	

—V. 144, p. 3833.

Clear Springs Water Service Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 8% cumulative preferred stock, no par value, pay-

able Aug. 16 to holders of record Aug. 5. Similar amount was paid on May 15, last. Arrearages after the current payment will amount to \$5.25 per share.—V. 144, p. 3833.

Cleveland Electric Illuminating Co. (& Subs.)—

12 Months Ended June 30—		1937	1936
Total operating revenues	\$27,859,956	\$25,817,676	
Operating expenses, maintenance & taxes	15,580,636	14,224,780	
Net operating revenues	\$12,279,321	\$11,592,896	
Non-operating revenues	111,687	86,169	
Gross income	\$12,391,008	\$11,679,065	
Interest on funded debt	1,500,000	1,520,833	
Amortization of bond discount & expense		2,630	
Other interest	13,193	19,173	
Appropriations for depreciation reserves	3,549,826	3,145,883	

Net income \$7,327,989 \$6,990,545

Note—The provision for Federal income taxes for the 12 months ended June 30, 1937 includes \$301 for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. No provision has been made for the surtax for the six months ended June 30, 1937 and no provision for the six months ended June 30, 1936 is included in the consolidated income account for the 12 months ended on that date.—V. 144, p. 3493.

Cleveland Graphite Bronze Co.—Earnings—

Period End. June 30—		1937—3 Mos.—1936	1937—6 Mos.—1936
x Net inc. after deprec.	\$633,960	\$361,279	\$1,230,186
Federal taxes, &c.	321,920	321,920	321,920
Shs. com. stk. (par \$1)	\$1.97	\$1.12	\$3.82
Earnings per share			\$2.11

x Before provision for the corporate surtax on undistributed profits.

—V. 144, p. 3665.

Coca-Cola Co.—Earnings—

Period End. June 30—		1937—3 Mos.—1936	1937—6 Mos.—1936
x Net profit after charges	\$7,622,909	\$5,477,706	\$11,426,198
And Federal taxes, &c.	3,991,900	4,000,000	3,991,900
Shs. com. stock outstd'g	\$1.80	\$1.37	\$2.75
Earnings per share			\$2.03

x No provision was made for Federal surtax on undistributed profits.

Consolidated income account for the quarter ended June 30, 1937, follows: Gross earnings, \$13,648,837; selling, general and administrative expenses, \$4,057,879; operating profit, \$9,590,958; other deductions, \$554,984; profit, \$9,035,974; other income, \$176,935; profit before taxes, \$9,212,909; provision for income taxes, \$1,590,000; net income, \$7,622,909; class A dividends, \$450,000; surplus applicable for common stock, \$7,172,909.

Dividend Increased—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 11. This compares with dividends of 50 cents per share previously distributed each three months. In addition, an extra dividend of \$2 was paid on Dec. 15, 1936.—V. 144, p. 3493.

Colgate-Palmolive-Peet Co.—Block of Shares Offered—

A block of about 85,000 shares of common stock is being offered to dealers by Eastman, Dillon & Co., according to reports in the financial district. This is believed to be the largest block currently offered in the Street.—V. 145, p. 753.

Columbian Carbon Co.—75-Cent Special Dividend—

The directors have declared a special dividend of 75 cents per share in addition to the regular quarterly dividend of \$1 per share on the common (v. t. c.) stock, no par value, both payable Sept. 10 to holders of record Aug. 18. Special dividends of 50 cents were paid on June 10 and March 10, last. A special dividend of \$1.25 was paid on Dec. 10, 1936; 50 cents was paid on June 1, 1936; 40 cents on Dec. 2, 1935; one of 20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934.—V. 144, p. 3493.

Commercial Credit Co.—Consolidated Balance Sheet

June 30—		1937	x1936	1935	1934
Assets—					
Cash and due from banks	\$39,033,609	\$33,575,646	\$21,089,945	\$16,758,327	
Open accounts, notes, acceptances & indus. lien obligations	88,823,910	49,294,160	32,803,648	35,431,920	
Motor lien retail time sales notes	168,127,271	122,170,305	70,855,849	53,902,987	
Motor lien wholesale notes & acceptances	41,700,951	40,741,905	29,918,711	24,554,528	
Customers' liability on foreign drafts	127,306	118,530	252,485	11,600	
Sundry accts. & notes rec	804,810	828,150	541,335	472,908	
Repossessions in co.'s possession deprec. val.	64,747	44,411	55,950	52,345	
Sundry securities	188,469	131,985	134,513	128,672	
Inv. sec. of Amer. Credit Indemnity Co. of N. Y.	4,797,101	2,958,613			
Treasury stocks				253,689	
Deferred charges	1,854,270	793,930	408,329	341,344	
Furniture & fixtures	4	4	5	5	
Collateral trust notes			350,000	300,000	
Receivables for Credit Alliance Corp.		608,405	1,824,960	2,906,694	
Total	\$345,522,448	\$251,266,046	\$158,235,731	\$135,115,019	
Liabilities—					
Unsec. short-term notes	\$167,294,341	\$153,435,500	\$88,743,500	\$73,399,900	
Notes payable, secured		28,513		375,181	
10-year 5¼% deb.			2,360,000	2,520,600	
2¼% deb. due 1942	35,000,000				
3¼% deb. due 1951	30,000,000				
Conting. liab. on foreign drafts sold	127,306	118,530	252,485	11,600	
Manufacturers' & selling agents accts. payable					
credit balances	2,797,833	4,697,472	4,682,201	3,657,540	
Sundry accts. payable, incl. all Fed. & other taxes	10,527,242	6,360,084	3,444,759	2,021,587	
Margin due customers, only when receivables are collected	5,460,740	3,365,827	2,495,813	2,678,604	
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected				365,316	
Dealers' participating loss reserve	6,657,992	4,824,602	3,317,398	2,553,981	
Res. for possible losses	5,405,144	3,475,615	3,164,090	2,407,049	
Amer. Credit Indemnity Co.—insur. reserves	968,480	913,011			
Res. for exch. fluctuations				118,088	
Res. for def. inc. & chgs.	15,837,757	10,807,527	5,756,434	4,845,845	
Min. ints., subsidiaries	45,999	78,142	74,924	72,359	
5¼% pref. stocks of subs				1,425,250	
4¼% cum. con. pref. stk.	12,210,100	25,000,000			
Pref. stock convertible			19,371,800		
1st pref. stock				9,526,150	
Pref. class B 8% stock				3,470,525	
Cl. A conv. ser. A stock				7,071,250	
Common stock	y18,417,400	y13,495,368	11,319,320	9,540,520	
Earned surplus	16,820,333	14,612,353	9,224,985	6,428,589	
Capital surplus	17,951,781	10,053,501	4,028,020	2,625,084	
Total	\$345,522,448	\$251,266,046	\$158,235,731	\$135,115,019	

x After giving effect to the issuance of 87,329 shares of common stock and scrip between July 1, and July 21, 1936 through the conversion of 48,031 shares of 5% conv. pref. stock and the retirement of 2,221 remaining shares thereof. y Represented by shares of \$10 par value.

The earnings for 6 months ended June 30 were published in V. 145, p. 753.

Coca-Cola International Corp.—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
Gross income.....	\$1,070,005	\$1,077,577	\$1,129,967	\$778,641
Expenses.....	2,155	1,027	2,388	2,267
Taxes paid.....	24,175	831		
Net income.....	\$1,043,675	\$1,075,719	\$1,127,579	\$776,374
Class A dividends.....	288,879	289,734	334,815	\$170,428
Common dividends.....	761,588	787,764	795,040	608,127
Deficit.....	\$6,792	\$1,779	\$2,276	\$2,181

* Quarterly dividend requirements.

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$119,162	\$17,404	x Class A stock.....	\$962,930	\$965,780
Com. stock Coca-Cola Co.....	3,905,540	3,934,560	y Common stock.....	3,905,540	3,934,560
Class A Coca-Cola Co.....	962,930	965,780	Reserve for Federal income tax.....	104,345	
			Reserve for Federal surtax.....	5,849	
			Surplus.....	8,968	17,404

Total.....\$4,987,632 \$4,917,744 Total.....\$4,987,632 \$4,917,744

x Represented by 96,293 no par shares in 1937 and 96,578 shares in 1936. y Represented by 195,277 no par shares in 1937 and 196,728 in 1936.

To Pay \$5.85 Dividend—

The directors on Aug. 4 declared a dividend of \$5.85 per share on the common stock no par value, payable Oct. 1 to holders of record Sept. 11. This compares with \$3.90 paid on July 1 and April 1, last; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 1935.—V. 144, p. 3327.

Commercial Discount Co. (Los Angeles)—Stock Split—Dividend on New Shares—

The company recently split its \$10 par common shares into shares of \$3 par value and issued 3½ new shares for each old share held.

A dividend of 17½ cents per share was paid on the new \$3 par stock on Aug. 2 to holders of record July 24. An extra dividend of 10 cents and a regular quarterly dividend of 50 cents per share was paid on the old \$10 par stock on May 1, last.

Registration Statement Withdrawn—

See list given on first page of this department.—V. 144, p. 3327.

Coniaurum Mines, Ltd.—Earnings—

Quarter Ended June 30—	1937—3 Mos.—	1936
Tons of ore milled.....	40,305	42,160
Net income from metals produced.....	\$352,500	\$349,966
b Development and operating costs.....	316,400	276,165

Operating profit (estimated).....\$36,100 \$73,800
Non-oper. rev., incl. profit from sale of securities.....22,202 7,557

Total profit (estimated).....\$58,302 \$81,358

b The difference in operating costs shown above is caused by \$46,495 for shaft sinking in the second quarter of 1937. There were no expenditures under this hearing in the same quarter of 1936.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 145, p. 603.

Commercial Investment Trust Corp.—Financial Report

Henry Ettleson, President, says in part:

Earnings—Combined net earnings amounted to \$11,573,865, consisting of \$10,536,198 from consolidated operations and \$1,037,667 undistributed net earnings of National Surety Corp., compared with \$9,757,387 for the first six months of 1936 (which figure did not include any earnings of the National Surety Corp. because the stock of same was not acquired until later in the year). No deduction has been made for surtax on undistributed profits because it is too early to make an accurate forecast of either the net earnings for the full year or the dividend policy which is necessarily related thereto.

After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of \$11,370,490, equal to \$3.43 per share on 3,312,585 shares outstanding in the hands of the public at June 30, 1937. This compares with \$8,964,819 equal to \$3.16 per share on 2,836,923 shares outstanding in the hands of the public at June 30, 1936. The increase in the number of shares outstanding was principally due to the conversion of preference stocks into common stock since July 1, 1936.

Six Months Volume

	1937	1936	Increase
Retail auto. instalment lien notes.....	\$234,314,456	\$206,572,499	\$27,741,957
Ind. instal. notes (sec. by products other than automobiles).....	71,470,350	37,832,772	33,637,578
Wholesale automobile lien notes & acceptances.....	306,328,327	233,463,409	72,864,918
Acc. rec. of factoring sub.....	164,847,842	122,386,138	42,461,704
Totals.....	\$776,960,975	\$600,254,818	\$176,706,157

Dollar Outstanding at June 30

	1937	1936	Increase
Retail auto. instal. lien notes.....	\$316,366,835	\$226,960,334	\$89,406,501
Ind. instal. notes (sec. by products other than automobiles).....	97,346,357	50,286,720	47,059,637
Who'sale auto. lien notes & accept.	66,684,665	48,817,354	17,867,281
Accounts rec. of factoring sub.....	51,759,746	33,716,240	18,043,506
Totals.....	\$532,157,603	\$359,780,678	\$172,376,925

National Surety Corp.—Undistributed net earnings of National Surety Corp. in the first six months of 1937, amounted to \$1,037,667. In the first six months of 1936, before the stock was acquired by corporation from the Superintendent of Insurance of the State of New York, the net earnings amounted to \$908,410. The net earnings so shown (for both periods) are the sum of underwriting profit and investment income, less Federal tax thereon, and do not reflect capital items including profits or losses on sales of securities or changes in market value of investments.

Common Stock Options—At June 30, 1937 there were outstanding options to purchase from the corporation 21,331 shares of common stock at an average price of \$40.87 per share, the lowest price being \$29.17 per share. All such options expire prior to Jan. 1, 1942.

Consolidated Income Accounts Six Months Ended June 30

	1937	1936	1935	1934
Volume of bills and accounts purchased.....	776,960,975	600,254,818	539,324,877	437,789,307
Net income after taxes and after all deduct'ns for losses, credit res'v and contingencies.....	\$10,536,198	9,757,387	7,256,518	5,100,216
Divs. paid on pref. stock.....	203,375	792,568	365,329	420,484
Divs. paid on com. stock.....	6,624,033	4,320,422	2,349,227	1,840,804
Balance.....	3,708,790	4,644,397	4,541,962	2,838,928
Earned surplus Jan. 1.....	24,027,531	\$21,910,427	18,236,920	16,659,659
Paid-in surplus.....	27,720,130	25,928,661	29,452,703	29,034,203
Surplus adjustments.....	50,418	\$40,520	279,013	282,742
Profit & loss surplus.....	55,506,869	52,442,966	52,510,598	48,815,532

Earns. per sh. on average amount common stock outstanding.....\$3.12 \$3.16 \$2.93 \$2.54

x After deducting dividend of 20% in common stock, as the stated value of \$8 per share distributed to common stockholders May 28, 1936, amounting to \$3,779,315. y Does not include undistributed earnings of National Surety Corp., which amounts to \$1,037,067 or 31 cents per common share.

Note—The figures for 1936 and 1937 are without deductions for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$61,229,277	\$44,101,839	Serial pref. stk., opt. ser. 1929.....		14,046,100
Notes and accts. receivable.....	532,157,603	359,780,678	Serial pref. stk., \$4.25 ser. '35.....	9,564,100	24,992,000
Repossessed cars & other prod's at depreciated realizable val.....	301,840	173,687	Capital from conv. of pref.....	1,246,979	7,200
Marketable sec.....	1,589,106	1,980,611	x Common stock.....	49,688,775	22,695,384
Dep. with Supt. of Insurance.....		1,003,100	Com. stk. scrip.....	2,331	3,953
Misc. accts. rec.....	749,656	652,385	Credit bal. due mfrs. & selling agts. by factor cos., &c.....	12,831,114	11,136,176
Capital stock of Nat. Surety Corp., at cost.....	11,531,000		Res. for losses & contingencies.....	7,844,247	5,384,557
Misc. invest.....	318,034	288,337	5½% debts.....		18,461,000
Inv. in affil. co.....	400,001	400,001	3% debts.....	33,000,000	
Deferred charges.....	2,053,482	1,206,946	3½% debts.....	35,000,000	
Furn. & fixtures.....	7	7	Notes payable.....	340,619,362	212,715,334
			Divs. payable.....	3,413,790	2,863,760
			Accts. pay., incl. Fed. & State taxes.....	13,828,757	10,318,793
			De lers' reserve.....	11,343,717	8,368,346
			Interest accrued.....	165,000	423,065
			Deferred income.....	31,201,710	21,568,452
			Min. int. of oth's in cap. stk. & surp. of subs.....	5,073,256	4,160,504
			Earned surplus.....	27,732,283	26,554,824
			Paid-up surplus.....	27,774,586	25,888,141
Total.....	\$610,330,007	\$409,587,592	Total.....	\$610,330,007	\$409,587,592

x Represented by 3,312,585 no par shares in 1936 after deducting 64,098 shares held in treasury at a value of \$961,470 and 2,836,923 no par shares in 1936. After deducting 190,335 shares held in treasury at value of \$1,522,680.—V. 145, p. 603.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	x1936	1937—6 Mos.—	x1936
Elec. light & power rev.....	\$20,758,581	\$19,541,056	\$43,024,308	\$40,858,265
Other oper. revs. (net).....	211,563	195,562	403,531	401,195
Total oper. revenues.....	\$20,970,144	\$19,736,618	\$43,427,839	\$41,259,460
Power purchased.....	2,456,201	2,994,046	5,311,852	6,145,089
Operation.....	6,688,592	6,472,613	13,257,999	13,311,752
Maintenance.....	997,410	839,795	1,898,889	1,693,098
Provision for deprec'n.....	2,099,126	2,057,603	4,168,529	4,112,976
State, local and miscell. Federal taxes.....	3,393,228	3,001,782	6,379,315	6,136,105
Federal income taxes.....	529,989	464,853	1,320,848	1,103,806
y Federal surtax on undistributed income.....	225,608	143,233	475,396	338,616

Net earnings from utility oper'ns—Commonwealth Edison Co.....\$4,579,989 \$3,762,683 \$10,615,012 \$8,418,018
Other income.....961,538 608,102 1,675,570 1,298,113

Consolidated net earnings.....\$5,541,527 \$4,370,795 \$12,290,582 \$9,716,130
Int. on funded debt.....2,113,486 2,113,514 4,226,972 4,227,027
Other interest (net).....Cr25,925 20,924 Cr37,647 36,187
Amortiz. of debt disc't. and expense.....175,819 175,782 351,631 351,565

Consolidated net inc.....\$3,278,146 \$2,060,576 \$7,749,626 \$5,101,350
Shs. outstanding at end of period.....1,612,630 1,609,063 1,612,630 1,609,063
Earnings per share.....\$2.03 \$1.28 \$4.81 \$3.17

Earnings for 12 Months Ended June 30

	x1937	x1936
Electric light and power revenue.....	\$84,357,575	\$80,199,871
Other operating revenues (net).....	787,964	763,970

Total operating revenues.....\$85,145,539 \$80,963,841
Power purchased.....11,084,933 12,479,826
Operation.....27,060,085 26,238,195
Maintenance.....3,603,137 3,629,096
Provision for depreciation.....8,294,925 8,115,907
State, local and miscellaneous Federal taxes.....12,534,581 11,541,344
Federal income taxes.....2,409,744 1,839,421
y Federal surtax on undistributed income.....843,407 338,616

Net earnings from utility operations—Commonwealth Edison Co.....\$19,314,727 \$16,781,436
Other income.....3,413,006 2,422,785

Consolidated net earnings.....\$22,727,732 \$19,204,221
Interest on funded debt.....8,453,927 8,477,190
Other interest (net).....Cr21,415 122,438
Amortization of debt discount and expense.....703,202 708,130

Consolidated net income.....\$13,592,018 \$9,896,463
Shs. outstanding at end of period.....1,612,630 1,609,063
Earnings per share.....\$8.43 \$6.15

x The income accounts for the 3- and 6-month periods ended June 30, 1936 and for the 12-month periods ended June 30, 1937 and June 30, 1936 have been restated to include allocations of adjustments affecting the respective periods.

y The amounts accrued for Federal surtax upon estimated undistributed income for 1937 applicable to the periods shown herein have been calculated on the basis of dividend disbursements of \$5 per share at which rate quarterly dividends are currently being paid. The amount of accrual for surtax may, however, for the 1937 periods now reported be materially changed depending upon fluctuating factors during the remainder of this year.

Stock Split-Up Approved—

A four-for-one split of company's capital stock and issuance of sufficient additional new shares to acquire the outstanding common and preferred stock of Public Service Co. of Northern Illinois was approved by the Illinois Commerce Commission on Aug. 3. The approval was contingent upon the companies agreeing to \$18,092,494 write-downs in Public Service Co. valuations set-up prior to 1914.

The Commission ordered the company to make an immediate write-down of \$5,000,000 to be charged to capital surplus and a further reduction of \$6,000,000 to be effected by annual or monthly charges against earnings over a period of 25 years. Further reductions were provided in case the company's investments and advances are liquidated at a figure in excess of their book value. The companies accepted the decision.—V. 145, p. 106.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1937—Month—	1936	1937—12 Mos.—	1936
Oper. revs., sub. cos.....	\$362,534	\$347,417	\$4,150,721	\$3,858,797
Gross inc., sub. cos.....	127,368	118,989	1,375,923	1,139,071
Balance avail. for divs. & surp. of Community Power & Light Co.....			421,417	152,610

Note—No provision made for Federal surtax.—V. 145, p. 106.

Connecticut Light & Power Co.—Earnings—

12 Months Ended June 30—	1937	1936	1935
Gross operating revenue.....	\$19,287,139	\$18,206,654	\$16,996,010
Net available for divs. & other corp. purposes.....	4,654,907	4,581,451	4,489,875
Balance available for common stock and other corp. purposes.....	4,069,415	3,778,911	3,669,347
Earnings per share.....	\$3.545	\$3.292	\$3.197

—V. 145, p. 755.

Consolidated Coal Co. of St. Louis—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of general mortgage 30 year 6% sinking fund gold bonds, at a price not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of \$62,260, of which amount \$61,429 is held in the sinking fund account and \$831 in the release account. Tenders will be opened at noon on Aug. 6, 1937.—V. 144, p. 1104.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
x Net profit after int., deprec. & Fed. taxes	\$212,205	\$165,278
Earns. per sh. on 250,000 common shares	\$0.18	Nil
x No provision was made for Federal surtax on undistributed profits.		
—V. 144, p. 3495.		

Consolidated Chemical Industries, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Fed. inc. taxes, &c. but before surtax on undistributed profits	\$317,147	\$136,333
Earns. per share on combined class A & B shs.	\$0.99	\$0.43
—V. 144, p. 4340.		

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Rev. from electric sales	\$6,040,682	\$5,535,966
Rev. from gas sales	2,275,333	2,240,169
Rev. from steam sales	122,762	115,743
Miscell. oper. revenue	51,353	77,079
Total oper. revenue	\$8,490,131	\$7,969,188
Operating expenses	4,486,842	4,115,964
Retirement expense	613,637	611,841
Taxes	1,226,928	1,049,961
Operating income	\$2,162,724	\$2,191,421
Non-operating income	222,188	119,266
Gross income	\$2,384,912	\$2,310,688
Fixed charges	640,579	682,518
Other deductions	17,328	3,478
Net income	\$1,727,004	\$1,624,691
Preferred dividends	278,829	278,829
Common dividends	1,050,657	1,050,657
Balance	\$397,518	\$295,205
Earns. per sh. of com. stk.	\$1.24	\$1.15

a Revenue from electric sales was lowered by \$236,000 through rate reductions affecting the three months ended June 30, 1937. b Revenue from electric sales was lowered by \$915,000 through rate reductions affecting the 12 months ended June 30, 1937.—V. 145, p. 433.

Consolidated Steel Corp., Ltd.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net profit after deprec., Fed. income taxes, &c. but before surtax on undistributed profits	\$153,165
Earnings per share on 241,617 shares common stock (no par)	\$0.12
—V. 144, p. 3495.	

Continental Can Co. Inc.—Plans to Issue Preferred Stock.

O. C. Huffman, President of the company, announced on July 30 that a special meeting of stockholders, to be held on Sept. 28, 1937, was called by the directors for the purpose of creating an authorized issue of 350,000 shares of preferred stock without par value, issuable in series. If the authorization is secured, the company intends to arrange for the sale of an initial issue of 200,000 shares of the preferred stock. Although the particular terms of the initial issue are to be determined later by the directors in the light of market conditions existing at the time, it is expected that the dividend rate will not be greater than \$4.50 to \$5 per share per annum. It is anticipated that the offering will be underwritten by a group of investment banking houses headed by Goldman, Sachs & Co.

"The company in recent years" continued Mr. Huffman, "has been carrying on a general program of increasing and improving its plants and manufacturing facilities. The continuation of this program involves total estimated expenditures of approximately \$10,000,000 for the projects in progress during 1937 or presently planned. These capital expenditures are principally for the purpose of purchasing additional equipment and enlarging several existing plants; constructing and equipping new can and container plants at various locations incl. St. Laurent, Canada, Malden, Mass.; Tampa, Fla., and Stockton, Calif.; equipping an additional plant at Camden, N. J.; and constructing additional closing machinery for lease to customers.

"Most of the proceeds from the proposed sale of the 200,000 shares of preferred stock will be used at the outset for the payment of current bank indebtedness, outstanding on June 30, 1937 in the amount of \$14,000,000, which was incurred during the year primarily for the purpose of carrying increased inventories. The remaining proceeds, together with funds which from time to time are expected to be released through the reduction of the inventories, will be applied toward financing the above additions and betterments, reimbursing the treasury of the company for expenditures theretofore made for this purpose, and general corporate purposes."

Mr. Huffman further stated that "the proceeds available for the latter purposes will be used principally for additional working capital, made necessary by the increased volume of business of the company, and by the generally higher level of operating expenses now prevailing as a result of increased material, labor, and other costs. Notwithstanding the higher operating costs and reductions in selling prices of cans and containers, the unaudited consolidated net profits for the first six months of 1937 were approximately the same as such profits for the similar period of 1936, due primarily to the improved rate of operations."—V. 144, p. 4341.

Continental Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross income	\$23,385,307	\$19,296,777
Costs and expenses	15,549,228	13,402,953
Taxes	849,880	455,057
Operating profit	\$6,986,198	\$5,438,767
Other income (net)	334,293	396,918
Profit	\$7,320,491	\$5,835,685
Intang. develop. costs	1,944,371	2,688,404
Depletion	77,115	89,369
Surrendered leaseholds	130,771	62,076
Depreciation	1,033,610	961,315
Minority interest	3,812	2,719
Balance	\$4,130,813	\$2,031,802
Prof. on sale of prop.	62,523	617,506
Balance	\$4,193,336	\$2,649,308
x Special charges		78,620
Balance	\$4,193,336	\$2,570,688
Fed. & State income tax		328,942
Net profit	\$4,193,336	\$2,241,746
Shares of capital stock outstanding (par \$5)	4,682,593	4,682,593
Earns. per share	\$0.89	\$0.48
x Decrease in equity in Kettelman North Dome Association resulting from readjustment of ownership in June quarter was offset by a similar charge of \$154,718 in preceding quarter, leaving a net increase in the equity for six months ended June 30, last, of \$76,098. y Includes estimated provision for Federal and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts		

collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the 6-month period totaled \$8,856,661.

Note—No deduction has been made for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
x Property acct.	48,052,481	42,629,886	y Capital stock	23,692,966	23,692,966
Cash	8,285,076	13,630,236	Contracts pay.		3,124,777
Govt. securities	20,000	20,000	Accounts pay.	6,559,854	5,013,576
Cts. of deposit	450,000	200,000	Divs. payable		1,170,605
Notes & accounts receivable	7,042,235	6,264,216	Accrued taxes	2,863,782	
Crude oil & refined products	23,617,450	21,150,227	Misc. acrd. liab.	102,243	2,513,092
Mat'ls & suppl's	636,125	598,170	Deferred credits	378,979	325,927
Misc. curr. assets	196,901	180,777	Minority interest	131,784	134,002
Notes & accounts rec. (not curr.)	931,759	826,838	Conting. res., &c.	3,094,014	4,064,991
Invests. & advs.	12,218,249	11,947,502	Paid-in surplus	48,955,427	47,504,669
Unadj. debits, &c.	1,223,761	880,782	Earned surplus	17,435,947	11,292,689
Deferred charges	540,958	508,660			

Total.....103,214,996 98,837,294 Total.....103,214,996 98,837,294

x After depreciation, depletion, &c. y Represented by 4,738,593 shares of \$5 par value, including 56,000 shares in 1937 and 55,964 shares in 1936 in treasury and carried at no value.—V. 145, p. 604.

Crane Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% convertible preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 1.—V. 145, p. 756.

Cream of Wheat Corp. (& Sub.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net inc. after charges & Federal taxes	\$202,754	\$212,457
Earns. per sh. on 600,000 shs. (no par) stock	\$0.34	\$0.35
	\$0.97	\$0.96

Net profit for the 12 months ended June 30, 1937, was \$1,264,668 after charges and Federal income taxes, equal to \$2.11 a share, against \$1,178,854 or \$1.96 a share for the 12 months ended June 30, 1936.—V. 144, p. 3496.

Credit Utility Banking Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Gross operating income	\$166,716	\$120,847
Operating expenses	97,999	79,262
Provision for Federal normal income taxes	9,665	5,935

Net operating revenue.....\$59,052 \$35,649
Balance, Dec. 31.....158,340 102,431

Total.....\$217,392 \$138,081
Dividends.....27,500 20,625

Balance, June 30.....\$189,892 \$117,456
Earnings per share on capital stock.....\$1.07 \$0.65

Note—No provisions made for surtax on undistributed profits.

Consolidated Balance Sheet June 30, 1936

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$557,100	\$438,642	Notes payable	\$2,350,000	\$1,400,000
Investments	1,035	25,094	Div. pay., July 10	13,750	10,312
Notes & accept'ces receivable	4,001,556	2,918,964	Reserve	673,812	582,125
Other assets (prep'd int., exp., &c.)	18,118	8,517	Reserve for taxes	21,978	11,153
Furniture & fixt.	1	1	Deferred income	213,377	155,171
			General reserve	15,000	15,000
			Capital stock	1,100,000	1,100,000
			Surplus	189,892	117,456

Total.....\$4,577,809 \$3,391,219 Total.....\$4,577,809 \$3,391,219

x Represented by 55,000 shares common B stock, no par value.—V. 145, p. 756.

Crescent Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1937—6 Mos.—1936	12 Mos. 1937
Operating revenue	\$1,239,070	\$1,163,064
Power purchased	232,548	217,363
Gas purchased	54,437	51,078
Operation (incl. uncoll. accounts)	399,007	361,498
Maintenance	67,569	76,865
Taxes (incl. Fed. income tax of subs.)	133,674	100,778
Depreciation	7,513	8,565

Income from operation.....\$344,322 \$346,917 \$666,746
Non-operating income (net).....14,740 11,159 24,461

Gross income.....\$359,062 \$358,076 \$691,207
Fixed charges of subs. on obligations in hands of public:

Long-term debt interest	109,582	110,199	219,011
Unfunded debt interest	2,247	2,568	4,625
Taxes assumed on interest	2,374	1,618	4,856
Amortization of debt discount	10,548	9,051	19,586
Dividends on preferred shares	28,846	29,368	58,067

Net income before provision for renewals & replacements.....\$205,465 \$205,272 \$385,062

Fixed charges of Crescent P. S. Co.:
Int. on coll. trust 6% bonds, series A.....2,362 1
Int. on coll. trust 6% income bonds, series B.....77,658 58,048 156,549

Balance before provision for renewals and replacements.....\$127,807 \$144,862 \$228,512
Provision for renewals and replacements (depreciation).....171,113

Balance to surplus.....\$57,398

Note—It is the policy of subsidiary companies to make appropriations to the reserve for renewals and replacements (depreciation) at the end of each calendar year; therefore, the above statement for the first six months of 1937 and 1936 shows results before deducting such appropriations. Provision for renewals and replacements (depreciation) for 12 months ended June 30, 1937 is the amount set up for the calendar year 1936.—V. 144, p. 3328.

Crocker-Wheeler Electric Mfg. Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after taxes, deprec., amort. and other deductions	x\$103,432	\$22,507	\$19,975	loss\$16,641
Earns. per sh. on 290,500 shs. no par common	\$0.35	\$0.08	\$0.07	Nil

x Before undistributed profits taxes.—V. 145 p. 756.

Crosley Radio Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Sales	\$10,943,596	\$14,220,752
Cost of goods sold, royalties, &c.	10,264,430	12,624,085
Other deductions	93,282	81,957
Federal income taxes	41,568	242,354
Flood loss	325,000	

Net profit.....\$219,316 \$1,272,356
Earnings per share on capital stock.....\$0.40 \$2.33

Note—No provision has been made for Federal surtax on undistributed profits.

For the quarter ended June 30, 1937, net profit was \$250,875, equal to 46 cents a share, comparing with net profit of \$584,479, equal to \$1.07 a share, in the June quarter of 1936.

Current assets as of June 30, 1937, including \$2,006,819 cash, amounted to \$6,743,091, and current liabilities were \$1,059,679. This compares

with cash of \$1,287,216, current assets of \$6,407,367 and current liabilities of \$1,004,915 on June 30, 1936.—V. 144, p. 3496.

Croft Brewing Co.—Earnings—

6 Months Ended June 30—	1937	1936
Profit after ordinary taxes, interest, depreciation, and other deductions, but before Federal income tax and surtax on undistributed profits.....	\$50,057	loss \$89,779

—V. 144, p. 4002.

Curtis Publishing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Aug. 31. A similar distribution was made on July 1 and April 1 last; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters, and compares with \$1.25 per share paid on July 2, 1934; 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 144, p. 3171.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
* Net profit after deprec., interest and taxes.....	\$631,346	\$553,341
* Before provision for possible Federal surtax on undistributed income.—	\$900,597	\$821,820

V. 144, p. 3329.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 16. A like payment was made on June 1 and March 1 last, Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of \$1.75 per share were distributed.—V. 144, p. 3496.

Cutler-Hammer, Inc.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales.....			\$3,353,058	\$2,673,264
Net profit after taxes, depreciation, &c.....	\$1,002,493	\$573,794	221,438	105,489
Shs. cap. stk. (no par)....	329,999	329,999	329,600	329,600
Earnings per share.....	\$3.03	\$1.73	\$0.67	\$0.32

* Before surtax on undistributed profits.—V. 144, p. 3496.

Darby Petroleum Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after taxes, int., deplet., & deprec., &c.....	\$220,079	\$263,749	\$142,255	\$168,964
Earnings per share.....	\$0.63	\$0.75	\$0.28	\$0.33

* Before Federal surtax on undistributed profits.—V. 144, p. 4341.

Dayton Rubber Mfg. Co.—Clears Preferred Accruals—

The directors on July 30 declared a dividend of \$1 per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Sept. 1 to holders of record Aug. 16. This payment will clear up all back dividends on this issue.—V. 144, p. 4003.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Federal income taxes and other charges.....	\$127,889	\$125,817
Earns. per sh. on 196,942 com. shares (\$10 par)....	\$0.57	\$0.55

Note—No provision was made for Federal surtax on undistributed profits.—V. 144, p. 3496.

Delaware Power & Light Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net inc. after Fed. inc. taxes, renewals & replacements, int. amort., &c., incl. surtax on undistributed profits....	\$341,053	\$313,627
* Before surtax on undistributed profits. y Revised figures.—	\$1,377,722	\$1,256,717

V. 144, p. 4176.

Detrola Corp.—Registers with SEC—

See list given on first page of this department.

Detroit Paper Products Corp.—New Director—

C. Stanley Sale, President of the newly formed C. S. Sale & Co., Inc. and a well-known engineer, has been elected a director of this corporation.—V. 145, p. 434, 277.

Detroit Sulphite Pulp & Paper Co.—Earnings—

Period—	6 Mos. End. June 30, '37	Cal. Year 1936
Net inc. after all charges incl. prov. for Fed. taxes.....	\$118,440	\$39,396
Earns. per share on 150,000 shares common stock....	\$0.78	\$0.25

Denver Tramway Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Total operating revenue.....	\$3,269,270	\$3,053,024
Operating expenses (incl. depreciation).....	2,358,953	2,249,942
Taxes.....	460,504	356,806
Net operating revenue.....	\$449,813	\$446,275
Total miscellaneous income.....	34,105	31,283
Gross income.....	\$483,918	\$477,558
Interest on underlying bonds.....	77,425	96,688
Interest on general and refunding bonds.....	257,266	260,329
Amortization of discount on funded debt.....	1,988	2,686
Net income.....	\$147,239	\$117,854

—V. 144, p. 3835.

Dewey & Almy Chemical Co.—To Simplify Capitalization

Stockholders will vote on Aug. 13 on a plan for simplification of the company's corporate structure proposed by the board of directors. The plan contemplates (1) the elimination, through call or exchange, of the four series of preferred stock now outstanding, (2) a reduction of senior dividend requirements, and (3) the raising of a moderate amount of new capital for expansion of the business.

The company states that the directors have already voted to call for redemption the small outstanding total of preferred and class A preferred. If the plan is approved, holders of prior preference stock and class B pref. will be given an opportunity to exchange each share for one share of new preferred stock, plus a fraction of a share of class A common. It is contemplated that this fraction will be one-tenth of a share per share of prior preference and one-fifth of a share per share of class B preferred.

The proposed new preferred will carry a \$5 annual cumulative dividend and will be convertible into class A common at a rate to be determined at the meeting on Aug. 13.

The plan further provides that shares of prior preference and class B preferred stocks not exchanged will be called for redemption at \$100 and \$105 respectively, and that a sufficient number of shares of new preferred will be sold to an underwriter, or underwriters, to provide the approximate amount necessary for such redemption. In addition, 860 shares of new preferred and 6,500 shares of class A common are to be sold to provide "additional working capital necessary for growth."

With the letter announcing the calling of the stockholders meeting the company has issued for the first time a semi-annual report, covering the six months ended June 30, 1937.

Subject to final audit and adjustment, this report shows consolidated gross sales of \$2,291,264 for the period and consolidated net profit of \$290,700, after all charges except provision for tax, if any, on undistributed profits. After dividends for the half year on senior stocks, these earnings amounted to \$3.51 per share on common stocks, from which the company paid \$1 a share in June and declared in July another \$1 per share, payable Aug. 10. For the entire year 1936, consolidated gross sales were \$3,647,401 and consolidated net profit was \$341,557, giving a balance of \$3.04 per

common share after annual dividend requirement on the prior preference and preferred stocks.

The company's balance sheet as of June 30 shows cash and receivables of \$581,179, inventories of \$910,621, and total current assets of \$1,576,466. Current liabilities amounted to \$430,837.

\$1 Dividends—

The directors have declared a dividend of \$1 per share on the common and class A common stocks, payable out of earnings for the first half of 1937 on Aug. 10 to holders of record Aug. 5. Similar payments were made on June 15, last, and on Dec. 15, 1936. These latter were the only dividends paid during 1936. During 1935 dividends of 25 cents per share were distributed on these issues.—V. 144, p. 103.

Diamond T Motor Car Co.—Listing—

The New York Stock Exchange has authorized the listing of 21,259 additional common shares (\$2 par) upon official notice of issuance in the acquisition of certain property, making the total amount applied for 421,259 common shares.

At a meeting held May 19, 1937, directors approved two agreements dated May 17 for the acquisition of additional real estate, considering such acquisition at the purchase price required to be paid therefor to be beneficial and advantageous to the company. Title to one of the properties has been acquired. The other acquisition will involve the issuance of shares of the company. Company proposes to issue 21,259 common shares in connection with the acquisition of the fee to the real estate, having an area of approximately 12 acres, at 4517 West 26th St., Chicago, upon which the company has its manufacturing plant and principal offices, of which real estate the company is now lessee under lease dated May 11, 1932, as amended Sept. 26, 1935, with the Chicago Title & Trust Co. as successor trustee under trust agreement known as the "Emma S. Theurer Trust," dated Jan. 31, 1919. The consideration for the property is the cancellation of an indebtedness due the company from the seller, amounting, as of May 1, 1937, to \$79,014, and the issuance by the company to the seller of the 21,259 common shares.

The company is placing the property on its books at a value of \$529,326. Of the consideration to be received as above, namely, \$450,313, \$42,518 being the par value of the stock presently to be issued is to be credited to the capital stock account and the balance to the capital surplus account.—V. 145, p. 757.

Dobackmun Co.—Earnings—

Earnings for 4 Months Ended April 30, 1937	
Net profit after deprec., int. Fed. income taxes, but before surtax on undistributed profits.....	\$59,518
Earnings per share on 100,000 shares capital stock (par \$1).....	\$0.59

Stock to Be Listed on Curb—

Application of the company for listing of its common stock has been approved by the Board of Governors of the New York Curb Exchange. The stock will be admitted to trading on the Curb Exchange, Aug. 9. It has previously been traded in the over-the-counter market.

The company recently acquired properties of the Western Shellmar Products Co. in Oakland, Calif. from Crown Zellerbach Corp., which is expected to add about 20% to Dobackmun's output and will eventually enable the company to produce its entire line on the west coast as well as at its Cleveland plant.—V. 145, p. 435.

Dominion Stores, Ltd.—Earnings—

24 Weeks Ended—	June 12, '37	June 13, '36	June 15, '35
Net loss after taxes, deprec., renovation of plant, &c.....	prof \$34,177	\$36,992	\$370,570

—V. 145, p. 606.

Dubilier Condenser Corp.—Rights—

Cornell-Dubilier Electric Corp., will, subject to prior effectiveness of registration under the Securities Act of 1933, offer to stockholders of Dubilier Condenser Corp. of record Aug. 3, the right to subscribe at \$10.75 per share to one share of common stock of Cornell-Dubilier Electric Corp. for each 10 shares of common stock of Dubilier Condenser Corp. held. The subscription privilege will not be evidenced by warrants and will not be transferable. Stockholders will not be entitled to subscribe for a fraction of a share.

Subscriptions must be received by Cornell-Dubilier Electric Corp. at South Plainfield, N. J., not later than 3:00 o'clock p. m., Eastern Daylight Saving Time, on the fifth day following the date of mailing of the prospectus and subscription forms to stockholders, and will be accepted conditionally upon the purchase by underwriters of shares not subscribed for by stockholders.

Earnings of Cornell-Dubilier Electric Corp.—

Combined net income of the Cornell-Dubilier Electric Corp. (formerly Cornell-Dubilier Corp.), its subsidiary, Corbiller Realty Corp., and its affiliate, the Condenser Corp. of America, for the 12 months ended April 30, 1937, was \$286,038 before deduction for Federal taxes and non-recurring charges of \$37,500 for the expense of training new employees in its new South Plainfield plant, the corporation reports. This compares with net income for the fiscal year ended April 30, 1936 of \$101,592 before deduction for Federal taxes.

Net sales of the corporation and its affiliate, the Condenser Corp. of America, for the 12 months ended April 30, 1937, amounted to \$2,986,653 as compared with \$2,058,021 for the previous 12 months and \$1,172,609 for the 12 months ended April 30, 1935.

A substantial amount of the stock in these companies is owned by the Dubilier Condenser Corp. and by the Cornell Electric Mfg. Co., Inc.—V. 145, p. 757.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1937—6 Mos.—1936	12 Mos. '37
Total operating revenue.....	\$322,496	\$288,268
Power purchased.....	35,993	29,789
Operation (incl. uncollectible accts.).....	142,761	128,337
Maintenance.....	22,114	36,127
Taxes (incl. Federal income of subs.).....	30,777	24,618
Income from operations.....	\$90,851	\$69,398
Non operating income (net).....	12,183	7,285
Gross income.....	\$103,034	\$76,683
Fixed chgs. of subs. on oblig. in hands of public—Int. on unfunded debt.....	76	5
Net income before prov. for renewals and replacements.....	\$102,958	\$76,678
Fixed chgs. of East Coast Pub. Ser. Co.: Int. on 1st lien coll. 4% bds., ser. A.....	45,254	45,805
Taxes assumed on interest.....	1	1
Interest on unfunded debt.....	149	271
a Balance.....	\$57,555	\$30,601

a Before provision for renewals and replacements (depreciation), Fed. income tax and undistributed profits taxes of East Coast Pub. Serv. Co. &c. Note—It is the policy of subsidiaries to make appropriations to their reserves for renewals and replacements (depreciation) at the end of each calendar year; therefore, the above interim statements show results before deducting such appropriations.—V. 144, p. 2996.

East Kootenay Power Co., Ltd.—Earnings—

Period End. June 30—	1937—Month—1936	1937—3 Mos.—1936
Gross earnings.....	\$45,491	\$38,662
Operating expenses.....	13,018	11,680
Net earnings.....	\$32,473	\$26,982

—V. 145, p. 277.

Eastern Footwear Corp.—Larger Dividend—

The directors have declared a cash dividend of 12 cents per share on all outstanding capital stock, payable Sept. 30 to holders of record Sept. 24. The last previous dividend disbursement was six cents per share. The company proposes to seek full registration with the Securities and Exchange Commission with a view to listing the shares on a national exchange at an early date.—V. 144, p. 1956.

East Missouri Power Co.—Earnings—

Period End, June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Oper. revs., electric....	\$44,603	\$39,685	\$87,945	\$78,766
Oper. expenses & taxes....	32,532	27,595	65,622	55,246
Net oper. income.....	\$12,071	\$12,090	\$22,323	\$23,520
Other income (net).....	—	39	1,067	39
Gross income.....	\$12,071	\$12,129	\$23,390	\$23,559
Interest on funded debt....	2,813	2,831	5,600	6,627
General interest.....	8	11	19	18
Amort. of bond disc. and expense.....	158	165	315	1,104
Taxes assumed on int.....	—	—	39	106
Net income.....	\$9,092	\$9,121	\$17,416	\$15,704
Divs. on 7% pref. stock....	1,488	1,487	2,975	2,975
Balance.....	\$7,605	\$7,634	\$14,441	\$12,729

Note—No provision has been made for Federal undistributed profits tax.
—V. 144, p. 3498.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End, June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Operating revenue.....	\$893,652	\$962,836	\$4,431,922	\$4,447,725
Operating expense.....	815,390	809,500	4,604,351	4,322,928
Operating income.....	\$78,262	\$153,336	\$827,571	\$1,124,797
Other income.....	937	1,155	6,515	8,266
Other expense.....	52,375	50,206	342,400	319,393
Net income.....	\$26,824	\$104,285	\$491,686	\$813,670

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 145, p. 277.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End, June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$685,168	\$655,238	\$8,691,832	\$8,398,990
Operating expense.....	371,824	339,268	4,237,212	4,167,102
Maintenance.....	25,278	31,579	322,773	337,849
Retiremen't res. accruals....	63,718	60,417	735,393	725,000
Taxes (incl. inc. taxes)....	85,373	84,706	1,089,253	980,972
Net oper. revenues.....	\$138,975	\$139,268	\$2,307,201	\$2,188,066
Non-oper. income (net)....	18,771	18,202	120,205	153,597
Balance.....	\$157,747	\$157,470	\$2,427,407	\$2,341,664
Interest & amortization....	44,906	44,246	525,455	565,383
Balance.....	\$112,840	\$113,224	\$1,901,952	\$1,776,280

Preferred dividend deductions—B. V. G. & E. Co.
P. G. Co. of N. J.-----
Balance.....\$1,824,300
Applicable to minority interest.....28,481

Applicable to E. U. A.....\$1,795,819
Earnings of subsidiary companies applicable to E. U. A. as shown above.....\$1,795,819
Other income from subsidiary companies.....Dr32
Non-subsidiary income.....309,824

Total.....\$2,105,643
Expenses, taxes and interest.....137,740

Balance.....\$1,967,902
Amount not available for dividends and surplus.....1,596

Balance available for dividends and surplus...\$1,966,306
a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937, accrued depreciation of transportation equipment amounting to \$15,690 has been apportioned to other accounts. b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income.—V. 145, p. 758.

Easy Washing Machine Corp.—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Gross profit after cost of sales, &c.....	\$968,974	\$987,232	\$698,445	\$639,426
Other income.....	35,455	37,283	63,683	35,798
Total income.....	\$1,004,429	\$1,024,515	\$762,128	\$675,223
x Selling, admin. & general expenses.....	660,860	634,873	625,168	670,929
Other charges.....	47,366	54,885	19,950	—
Net profit.....	\$296,202	\$334,756	\$117,010	\$4,295
Previous surplus.....	1,369,576	1,330,473	1,314,902	1,333,149
Balance, June 30.....	\$1,665,778	\$1,665,229	\$1,431,912	\$1,337,444
Divs. on common stock....	259,188	259,176	129,584	—
Surplus.....	\$1,406,591	\$1,406,053	\$1,302,328	\$1,337,444

x Incl. depreciation of \$4,914 in 1937; \$4,986 in 1936; \$3,228 in 1935 and \$2,863 in 1934.—V. 145, p. 110.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 29, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	P.C.
American Power & Light Co....	116,520,000	114,631,000	1,889,000	1.6
Electric Power & Light Corp....	60,959,000	41,130,000	9,829,000	19.2
National Power & Light Co....	78,373,000	72,068,000	6,305,000	8.7

—V. 145, p. 758.

Eddy Paper Corp.—Earnings—

6 Mos. Ended June 30—	1937	1936
Net sales.....	\$5,607,407	\$3,469,995
Net profit after deprec. and Federal income taxes, but before Federal surtax on undistrib. profits....	535,709	171,730
Earnings per share on 178,000 shares capital stock....	\$3.00	\$0.96

After deducting cash dividends of 90 cents per share paid during the first half of 1937, amounting to \$160,047, earned surplus at June 30, 1937, was \$979,539. Earned surplus at June 30, 1936, was \$501,528, after deducting cash dividends paid during the previous six months, amounting to \$124,471.—V. 145, p. 606.

Electric Controller & Mfg. Co.—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net prof. after deprec., Federal taxes, &c.....	\$466,932	\$213,486	\$174,963	\$53,570
Earnings per sh. on 70,855 no par shares.....	\$6.58	\$3.01	\$2.47	\$0.75

x Before deducting Federal tax on undistributed profits.
The profit and loss surplus account before taking into account undistributed profits tax amounts to \$971,551.

As of June 30, 1937, current assets amount to \$2,330,315. Of this amount \$1,238,985 consists of cash and U. S. Government securities. Current liabilities total \$333,501.—V. 144, p. 1278.

Edison Brothers Stores, Inc.—Sales—

Month of—	1937	1936	1935
January.....	\$1,042,274	\$873,635	\$733,092
February.....	1,237,210	1,051,435	867,050
March.....	2,647,440	1,602,039	1,368,964
April.....	2,108,869	2,123,117	1,829,871
May.....	2,542,855	1,966,924	1,485,785
June.....	2,206,540	1,724,993	1,409,817
July.....	1,569,923	1,211,528	991,867

—V. 145, p. 758.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$26,066,268	\$22,019,228	\$104,751,972	\$86,025,058
Oper. exps., incl. taxes....	14,044,781	11,637,116	55,184,937	45,534,653
Property retirement and depletion res'v'e approp....	3,344,990	2,697,414	13,544,952	9,635,650
Net oper. revenues.....	8,676,497	7,684,698	36,022,083	30,854,755
Rent for lease of plants (net).....	2,374	Cr836	3,400	160
Operating income.....	8,674,123	7,685,534	36,018,683	30,854,595
Other income.....	Cr94,153	Cr96,428	Cr793,300	Cr379,040
Other income deduc'ns....	140,717	117,748	Cr883,669	450,169
Gross income.....	8,627,559	7,664,214	35,928,314	30,783,466
Int. on long-term debt....	3,248,732	2,895,144	12,892,006	11,696,104
Other int. (notes, loans, &c.).....	530,384	813,109	2,160,557	3,185,403
Other deductions.....	176,273	151,998	650,856	728,883
Int. charged to constr'n....	Cr23,073	Cr8,504	Cr89,890	Cr37,207
Balance.....	4,695,243	3,812,467	20,314,785	15,210,283
Pref. divs. to public....	1,983,627	1,983,627	7,934,507	7,934,507
Balance.....	2,711,616	1,828,840	12,380,278	7,275,776
Portion applicable to minority interests.....	96,793	77,848	1,237,441	121,074
Net equity E. P. & L. Corp. in income of subsidiaries.....	2,614,823	1,750,992	11,142,837	7,154,702
Elec. Pow. & Lt. Corp.—Net equity of E. P. & L. Corp. in inc. of subs. (as shown above).....	2,614,823	1,750,992	11,142,837	7,154,702
Other income.....	—	1,000	993	2,880
Total income.....	2,614,823	1,751,992	11,143,830	7,157,582
Expenses, incl. taxes....	39,347	65,664	207,506	217,363
Int. & other deduc'ns....	397,243	397,244	1,588,974	1,588,974

Bal. carried to consol. earned surplus.....2,178,233
a Includes provision of \$209,000 for Federal surtax on undistributed profits in 1937. b Includes provision of \$155,400 for Federal surtax on undistributed profits in 1936. c Includes provision of \$682,688 for Federal surtax on undistributed profits in 1936 and \$473,601 in 1937. d Includes provision of \$329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. e Includes provision of \$129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 144, p. 4343.

El Paso & Northeastern Ry.—Merger—

See El Paso & Southwestern RR.—V. 139, p. 2518.

El Paso & Southwestern RR.—Acquisition—

The Interstate Commerce Commission on July 24 authorized the acquisition by the company of the properties of the Alamogordo & Sacramento Mountain Ry. and the El Paso & Northeastern Ry.

The Southern Pacific Co. owns the entire capital stock of the El Paso & Southwestern, which, in turn, owns the entire capital stock of the Northeastern and the Alamogordo. All of the outstanding bonds of the latter two companies are owned by the Southern Pacific and the El Paso & Southwestern. The railroad properties of the El Paso & Southwestern and its subsidiaries are leased to and operated by the Southern Pacific as integral parts of its system.

Acquisition of the properties will be accomplished by dissolution of the Northeastern and the Alamogordo, the conveyance of their properties to the El Paso as liquidating stockholders' dividends, and the cancellation of their outstanding bonds. The transaction will not require the payment of any consideration by the El Paso and no securities will be issued by reason thereof.—V. 144, p. 3836.

Equity Shares, Inc.—Earnings—

Earnings for the Year Ended May 31, 1937

Dividends.....	\$154,027
Interest.....	37,211
Total.....	\$191,239
Operating expenses.....	15,384
Federal capital stock and miscellaneous taxes.....	8,706
Provision for normal Federal income tax.....	4,300
Net income.....	\$162,848
Amount transferred from profit and loss reserve.....	500,000
Balance May 31, 1936.....	97,798
Total.....	\$760,646
Additional Federal capital stock tax applicable to prior year.....	4,766
Dividends paid on capital stock.....	332,443
Balance, May 31, 1937.....	\$423,436

Note—At May 31, 1937 the indicated net unrealized appreciation of investments priced at market quotations or at amount at which appraised by the board of directors was \$263,924 in excess of the comparable net unrealized appreciation of investments at May 31, 1936 as follows:

Net Appreciation at—

	May 31, '37	May 31, '36	Increases
Based on market quotations.....	\$2,121,764	*\$1,917,837	\$203,927
Based on appraisal by bd. of directors.....	557,988	433,991	123,997

Provision for the normal Fed'l income tax on the taxable profit which would result from the realization of indicated net apprec'n of investm'ts.....69,000

	\$2,610,753	\$2,346,828	\$263,924
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* Includes \$1,781,851 appreciation in respect of the investment in Stokely Brothers & Co., Inc., common stock at May 31, 1936 which amount was included in the May 31, 1936 annual report with appreciation based on appraisal by the board of directors. Based on market quotation at May 28, 1937 the appreciation on this investment amounted to \$1,754,214. The common stock of Stokely Brothers & Co., Inc. was listed on the New York Stock Exchange on Jan. 4, 1937.

Net profit of \$263,604 on sales of investments during the year ended May 31, 1937, based on average cost and after provision for normal Federal income tax, was credited to profit and loss reserve.

No provision has been made for Federal surtax on undistributed net income for the year ended May 31, 1937.

Balance Sheet May 31, 1937

Assets—		Liabilities—	
Cash in banks and due from broker	\$63,989	Due to brokers for securities purchased	\$33,397
Investments, at average cost	1,641,930	Accounts payable & accrued expenses	13,690
Notes receivable, less allowances for doubtful notes	30,324	Provision for Federal income taxes and for contingencies	45,209
Dividends receiv. & int. accord.	13,627	Capital stock (par \$1)	493,747
Unimproved real est., at cost	10,176	Capital surplus	231,118
		Profit and loss reserve	644,703
		Earned surplus	423,436
		Treasury stock	Dr125,255
Total	\$1,760,045	Total	\$1,760,045

Note—No provision has been made for surtax on undistributed net income which might be payable upon realization of such profits as the amount of such tax, if any, cannot be determined until the close of the year or years in which such appreciation may be realized.—V. 144, p. 2996.

Fabrica Dominicana De Tejidos C. Vor A.—Registration Statement Withdrawn—

See list given on first page of this department.—V. 143, p. 2629.

Fairbanks, Morse & Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 12. Similar payments were made on June 1 and March 1, last. An extra of 50 cents was paid on Dec. 21, 1936, and an extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21, 1936, these latter being the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.—V. 145, p. 759.

Fairchild Aviation Corp.—Sales Continue Rise—

The corporation announced that unfilled orders as of June 30, 1937, were \$1,203,289, as against \$951,980 a year ago, a gain of 26.4%.—V. 145, p. 435.

Fanny Farmer Candy Shops, Inc.—Earnings—

6 Months Ended June 30—	1937	1936
Sales	\$3,017,701	\$2,527,998
Profit after deprec. but before Fed. income taxes	340,870	233,132
Earnings per share on capital stock	\$0.87	\$0.59

—V. 144, p. 1599.

Fedders Mfg. Co., Inc.—Earnings—

Period—	6 Mos. End. June 30 '37	Cal. Year 1936
Gross sales	\$3,659,957	\$5,716,602
Net profit after reserves for Fed. income tax	\$257,652	302,149
Earnings per share on 240,000 common shares	\$1.07	\$1.25

x Before provision for Federal surtax on undistributed profits.—V. 144, p. 4178.

First New England Corp.—To Be Formed to Salvage Losses in United Investment Assurance Trust—See latter company.

(M. H.) Fishman Co., Inc.—Sales—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Sales	\$374,093	\$332,917
	\$2,060,350	\$1,914,134

—V. 145, p. 278.

Florida Towing Corp.—Registration Withdrawn—

See list given on first page of this department.

Food Machinery Corp.—Registrar—

Guaranty Trust Co. of New York has been appointed registrar of 60,000 shares of cumulative preferred stock of which 40,000 shares have been designated as 4½% cumulative convertible preferred stock.—V. 145, p. 760.

Foreign Bond Associates, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1937	
Interest earned	\$11,125
Operating expenses	6,978
Excess of interest earned over operating expenses	\$4,147
Profit realized from sales of securities (based on average cost)	70,612
Total	\$74,760
Provision for Federal normal income tax	10,054
Net profit	\$64,706
Dividends paid	22,084

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash in bank	\$39,051	Pay. for secs. purch. but not rec.	\$13,930
Receivable for securities sold but not delivered	11,179	Accts. pay.—Fiscal agents' fees	265
Miscell. accounts receivable	987	Prov. for Fed. cap. stock tax	1,200
U. S. Government securities	4,510	Prov. for Fed. normal inc. tax	10,054
Securities owned	620,208	Accrued expenses	1,534
Accrued interest receivable	2,528	Common stock (10c. par)	5,816
Deferred charges	47	Capital surplus	575,120
		Earned surplus	77,044
		Excess of cost over market value of securities owned	Dr6,453
Total	\$678,512	Total	\$678,512

—V. 145, p. 435.

Fort Worth Stock Yards Co.—Special Dividend—

The directors have declared a special dividend of 75 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Aug. 2 to holders of record same date.—V. 142, p. 783.

Gaylord Container Corp.—Registers with SEC—

See list given on first page of this department.

General Acceptance Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 113.

General Cigar Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross earnings	\$2,510,829	\$2,766,569	\$2,687,072	\$3,203,827
Expenses	1,780,668	1,855,699	1,758,755	1,790,925
Deprec. & amortization	246,471	246,831	250,420	232,528
Federal income taxes	75,237	100,359	108,725	159,642
Profit	\$408,452	\$563,680	\$569,172	\$1,020,732
Other income	64,967	56,070	81,768	56,226
Total income	\$473,419	\$619,750	\$650,940	\$1,076,958
Interest				4,644
Net income	\$473,419	\$619,750	\$650,940	\$1,072,314
Preferred dividends	\$175,000	\$175,000	\$175,000	\$175,000
Common dividends	945,964	945,964	472,982	945,964
Deficit	\$647,545	\$501,214	sur\$2,958	\$48,650
Earned per share on 472,982 shares common stock (no par)	\$0.63	\$0.94	\$1.00	\$1.89

x Charged against surplus at Dec. 31, of previous year.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
x Real est., equip., &c.	3,185,097	3,412,482	7% pref. stock	5,000,000	5,000,000
y Cigar machinery	978,789	1,135,749	x Common stock	5,298,410	5,298,410
Goodwill, patents, &c.	1	1	Special capital res.	1,000,000	1,000,000
Mortgages receiv.	63,750	72,250	Accept. payable		158,712
Inventories	14,943,303	14,305,146	Accts. pay. & accr.	879,614	670,909
Accts. receivable	1,989,890	1,707,382	Fed. & Cuban inc.		
Cash	1,512,099	1,242,388	tax	233,937	263,284
U. S. Govt. sec., &c.	2,000,000	3,366,700	Insurance reserve	500,000	500,000
Deferred charges	205,839	201,626	Capital surplus	3,899,658	3,899,658
			Earned surplus	8,067,149	8,652,751
Total	24,878,768	25,443,724	Total	24,878,768	25,443,724

x After depreciation. y Less amortization. z Represented by 472,982 no par shares.—V. 144, p. 3173.

General Investors Trust—Earnings—

Income Statement Six Months Ended June 30, 1937	
(Not incl. realized & unrealized gains or losses on secur. or capital expenses)	
Income—Cash dividends received	\$22,313
Sale of stock dividends received	591
Interest on bonds	327
Total income	\$23,231
Expenses	5,369
Net income for period	\$17,862
Received on account of income on shares sold	5,910
Total	\$23,772
Paid on account of income on shares repurchased	70
Balance	\$23,702
Undistributed income Jan. 1, 1937	753
Total	\$24,455
Dividend paid	14,025
Undistributed income June 30, 1937	\$10,429

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Securities owned	\$1,986,462	Capital shs. of beneficial int. (par \$1) 307,121 shs. outstanding of which 513 were held in escrow for exchange of certificates	\$ 307,121
Cash in bank	39,869	Capital surplus	1,627,528
Accrued interest on bonds	734	Unrealized appreciation of securities on hand	74,886
		Undistributed income	10,429
		Due brokers on securities delivered in July	4,265
		Unpaid divs. on shs. in escrow	583
		Contingent cap. liability res.	1,460
		Reserves for accrued expenses	6
		Reserves for taxes	784
Total	\$2,027,064	Total	\$2,027,064

—V. 144, p. 3672.

General Motors Corp.—To Pay \$1 Dividend—

The directors on Aug. 2 declared a dividend of \$1 per share on the common stock, par \$10, payable Sept. 13 to holders of record Aug. 12. A like payment was made on June 12 last, and compares with 25 cents paid on March 12 last; a year-end dividend of \$1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents apiece in each of the five preceding quarters, and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

Buick Deliveries—

Domestic retail deliveries of Buicks for the second 10 days of July totaled 6,094 against 6,144 in the first 10 days of the month and 4,376 in the second 10 days of July, 1936.

Production is at rate of 1,000 cars a day, with unfilled orders in excess of 16,000 units at the factory.

Used-car sales by Buick dealers totaled 10,474 in the second 10 days of July, against 9,847 in the first 10 days, reducing used-car stocks to 30,171.—V. 145, p. 761.

General Printing Ink Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating profit	\$486,670	\$343,204
Other income	28,970	30,731
		\$55,999
Total income	\$515,640	\$373,935
Other deductions	54,143	49,737
Federal taxes	71,866	50,527
Net profit	\$389,633	\$273,669
Shares common stock outstanding (no par)	735,860	183,990
Earnings per share	\$0.46	\$1.21
		\$0.83

a \$1 par after 4 for 1 split up.—V. 144, p. 3837.

General Tire & Rubber Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended May 31, 1937	
Gross sales, less discs., returns & allowances and excise taxes	\$10,212,795
Cost of goods sold, selling, general and administrative exps.	8,983,083
Profit from operations	\$1,229,712
Other income	67,541
Total income	\$1,297,253
Depreciation	106,104
Interest on borrowed money	27,887
Provision for Federal normal income tax	172,000
Net profit	\$991,262

Note—No provision has been made for Federal excess profits tax and surtax on undistributed profits.

Listing—

The New York Stock Exchange has authorized the listing of 517,947 shares of common stock (par \$5), which are issued and outstanding; with authority to add 14,625 shares upon notice of issuance thereof, reserved for employees and officers, making the total amount applied for, 532,572 shares of common stock (\$5 par).—V. 145, p. 609.

Georgia & Florida RR.—To Issue Certificates—

The receivers have applied to the Interstate Commerce Commission for authority to issue \$300,000 certificates of indebtedness to pay interest at 4%. The certificates will be used to secure a loan of \$300,000, the proceeds of which are to be used in the purchase of \$437,000 of equipment trust certificates. An application is now pending to borrow \$150,000 of this amount from the Reconstruction Finance Corporation.

Third Week of July—Jan. 1 to July 21—

Period—	1937	1936	1937	1936
Gross earnings	\$18,550	\$17,550	\$712,942	\$588,957

—V. 145, p. 609.

Glidden Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 4345.

General Water, Gas & Electric Co. (& Subs.)—Earnings—

(Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from May 31, 1935 to date of sale. The net results from properties sold are included in "other income.")

12 Months End. May 31—		1937	1936
Operating revenues		\$3,756,030	\$3,534,337
Operation		1,438,331	1,368,593
Maintenance		178,388	152,646
Taxes (other than Federal income tax)		346,804	316,786
Net operating earnings		\$1,792,507	\$1,696,313
Other income		100,723	68,538
Total net earnings		\$1,893,230	\$1,764,851
Prov. for depreciation and depletion		370,623	346,400
Interest on subsidiaries' funded debt		502,696	522,964
Interest on unfunded debt		29,276	8,635
Amortization of subsidiaries' debt and preferred stock discount and expense		39,109	36,554
Provision for amortization of preferred charges		33,352	29,268
Dividends on subsidiaries' preferred stocks		67,108	81,959
Interest on 15-year 5% 1st lien and collateral trust bonds—series A		269,419	289,517
Provision for Federal income tax (estimated)		80,183	69,504
Balance		\$501,464	\$380,050
Earned per share: \$3 preferred stock (average number of shares outstanding)		\$6.57	\$4.78
Common stock		1.25	.66

Note—The operating revenues are stated after deducting \$120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

Consolidated Balance Sheet May 31, 1937

Assets—		Liabilities—	
a Fixed capital	\$23,684,612	Funded debt	\$17,649,120
Misc. investments (less res.)	30,092	Notes payable (banks, secur.)	680,000
Reacquired securities (par)	570,000	Accounts payable (secured)	128,150
Special deposits	597,770	Accounts payable	128,493
Cash	415,240	Accrued interest	69,243
Marketable securities	603,103	Accr. taxes (other than Fed. income tax)	97,408
Accts. & notes rec. (less res.)	438,882	Prov. for Fed. inc. tax (est.)	67,634
Unbilled revenue (estimated)	119,781	Acrr. divs. on pref. stocks of subsidiaries	3,393
Inventories	207,928	Acrr. divs. on \$3 pref. stock	38,142
Accts. rec. (non-current)	1,014	Subsidiaries' funded debt matured or called for redempt.	5,433
Prepaid expenses	20,974	Other current liabilities	44,264
Deferred charges	1,157,261	Consumers' & other deposits	124,444
		Reserve for rate reduction in litigation	460,000
		Res. for contingencies, &c.	257,061
		Pref. stocks of subs. (publicly held)	290,000
		Mfn. int. in com. stks. & surplus of subsidiaries	36,344
		b \$3 cumulative pref. stock	3,818,605
		Common stock (\$1 par)	217,622
		Paid-in and capital	3,300,138
		Earned surplus	433,172
Total	\$27,846,657	Total	\$27,846,657

a After reserve for depreciation of \$4,814,890. b Represented by 76,372 no par shares.—V. 144, p. 4345.

Graham-Paige Motors Corp.—Dollar Volume Up

A dollar volume increase of \$1,042,174 in Graham factory sales for the nine month period ended June 30 as compared with the similar period in 1936, is reported by F. R. Valpey, Vice-President and General Sales Manager of the corporation.

"Our total factory sales for the nine month period just ended totaled \$12,703,733.78 and we shipped 17,031 cars to dealers during this period," says Mr. Valpey. "This is an increase of approximately \$1,042,174 over our business for the comparable period ending June 30, 1936, when the total was \$11,661,559.59 and we shipped 17,156 cars.

"These figures reflect the ever increasing popularity of Graham supercharged models with the motoring public. Our gain in dollar volume was achieved almost entirely through the fact that our higher priced super charged models are selling two to one over last year and approximately seven to one over the comparable period in 1935."—V. 144, p. 4173.

Grand Union Co. (& Subs.)—Earnings—

3 Months		6 Mos.	
Period—	July 3 '37	June 27 '36	July 3 '37
Net profit after taxes, depreciation and other charges	\$91,256	\$63,349	\$163,491
Earns. per sh. on 159,550 shs. \$3 pref. stock	\$0.37	\$0.40	\$1.02
			\$0.74

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 145, p. 763.

Granite City Steel Co.—Earnings—

6 Mos. End. June 30—		1937	1936	1935	1934
Sales billed		\$7,594,022	\$4,636,678	\$3,651,336	\$2,878,946
Costs, exps., depreciation, &c.		7,217,200	4,532,000	3,305,907	2,664,031
Operating income		\$376,821	\$104,678	\$345,428	\$214,915
Other income		11,948	7,439	15,248	9,612
Total income		\$388,769	\$112,118	\$360,677	\$224,527
Interest charges		16,191			
Special charges, including Federal taxes		49,083	6,674	48,303	24,282
Net profit		\$323,495	\$105,444	\$312,373	\$200,245

x Provision for Federal tax on undistributed profits unnecessary.—V. 145, p. 763.

(H. L.) Green Co., Inc.—Sales—

Month of—		1937	1936	1935
February		\$2,019,037	\$1,867,874	\$1,609,115
March		2,773,907	2,043,153	1,981,446
April		2,454,546	2,521,571	2,383,537
May		2,825,839	2,514,305	2,157,556
June		2,804,531	2,625,257	2,229,407
July		2,702,290	2,411,795	2,048,810

—V. 145, p. 280.

Group Securities, Inc.—Report to Stockholders—

John Sherman Myers, President, says in part: At the close of the latest semi-annual period total net assets of company amounted to \$7,007,466.

Total income received by company from dividends paid on securities held amounted to \$113,726 during the latest semi-annual period. Net profits of \$96,924 were also realized from the sale of securities.

For the six months ended June 30, 1937 total expenses amounted to \$38,524. This is equivalent to an annual rate of 1.006% of the average net assets of company and compares with 0.929% reported for the corresponding months of 1936.

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Investments in stocks	\$6,944,008	Accounts payable	\$7,073
Cash in bank	62,830	Reserves	23,666
Receivable from Distributors		Capital stock (1c. par)	56,946
Group, Inc., for the purchase of capital stock and for incidental items	197	Paid-in surplus balance	5,154,669
Dividends receivable	21,571	Undistributed income	78,751
Deferred charges	9,598	Undistrib. net profit realized on sale of securities	256,738
		Unrealized apprec. (net) of securities owned at June 30, 1937	1,460,362
Total	\$7,038,205	Total	\$7,038,205

—V. 145, p. 437.

(W. T.) Grant Co.—Sales—

Period End. July 31—		1937—Month—	1936	1937—7 Mos.—	1936
Sales		\$7,705,689	\$7,074,568	\$50,815,637	\$48,829,597

—V. 145, p. 280.

Gulf Power Co.—Earnings—

Period End. June 30—		1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue		\$139,822	\$126,911	\$1,588,426	\$1,361,690
x Oper. exp. and taxes		91,817	82,275	1,015,193	878,159
Prov. for retire. reserve		11,943	8,000	135,844	81,000
Gross income		\$36,062	\$36,635	\$437,388	\$402,531
Int. & other fixed chgs.		18,722	17,229	217,087	207,087
Net income		\$17,340	\$19,405	\$220,301	\$195,443
Divs. on pref. stock		5,584	5,584	67,014	67,014

Balance \$11,756 \$13,821 \$153,287 \$128,429
x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 144, p. 4346.

Hagerstown Light & Heat Co. of Washington County

Comparative Income Statement

Year Ended June 30—		1937	1936
Operating revenues		\$160,913	\$169,841
Operation		101,871	108,249
Maintenance		6,596	9,519
Uncollectible accounts		1,286	273
Taxes (incl. Fed. inc. taxes of \$1,066 in 1937 and \$1,133 in 1936)		13,508	12,077
Net oper. revenues before prov. for retirements		\$37,651	\$39,723
Non-operating income (net)		5	19
Gross income before prov. for retirements		\$37,656	\$39,743
Provision for retirements		14,400	14,400
Gross income		\$23,256	\$25,343
Interest		15,652	16,018
Sundry deduction from income		195	211
Net income		\$7,409	\$9,113
Common stock dividends		10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937 and no provision therefor has been made.

Balance Sheet June 30

Assets—		1937	1936	Liabilities—		1937	1936
Prop., plant & eq.	\$834,544	\$828,836	2	Com. stock (\$100 par)		\$200,000	\$200,000
Misc. investments	1	1	2	1st mtge. 5 bonds		291,000	291,000
Special deposits	1,444	344		Due to parent & affiliated cos.		2,413	15,633
Cash	9,127	5,505		Notes payable		12,144	960
Notes receivable	107	107		Accounts payable		12,144	6,484
Accts. receivable	27,583	44,228		Consumers' dep.		12,966	12,847
Due from affil. cos.	7,201	9,736		Accrued accts.		14,089	15,430
Merch., matls. and supplies	31,249	26,137		Serv. ext. deposits		6,000	6,000
Appliances on rent	5,253	3,290		Def. credit items			214
Cash in closed bks.	1,055	1,583		Reserves		174,941	162,320
Def. debit items	5,499	3,221		Earned surplus		209,511	212,102
Total	\$923,065	\$922,992		Total		\$923,066	\$922,992

—V. 144, p. 3000.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

3 Months		12 Months	
Period—	July 3, '37	June 27, '36	July 3, '37
Net sales, royalties, &c.	\$9,531,507	\$8,433,771	\$35,476,592
Costs, ordinary tax, &c.	7,512,369	6,654,551	27,750,822
Depreciation	170,839	159,217	716,241
Gross mfg. profit	\$1,848,299	\$1,620,003	\$7,009,529
Sell. general & administration expense	750,210	800,399	2,845,027
Gross oper. profit	\$1,098,089	\$819,604	\$4,164,502
Other income	14,042	58,039	94,665
Total income	\$1,112,131	\$877,643	\$4,259,167
Prov. for doubt. accts., &c.	99	478	18,134
Loss on prop. retired	33,653	22,773	76,467
Other charges	464	81,993	6,080
Federal income taxes	177,743	121,717	685,762
Profit	\$900,172	\$650,682	\$3,472,724
Profit on sales of sec.			527,624
Net profit	\$900,172	\$650,682	\$3,472,724
Dividends	543,011	543,011	2,849,723
Surplus	\$357,161	\$107,671	\$623,001
Earns. per sh. on 434,474 shs. cap. stk. (par \$25)	\$2.07	\$1.49	\$7.99
Note—No provision required for the Federal surtax on undistributed profits.—V. 144, p. 3175.			\$6.50

Hershey Chocolate Corp.—Consolidated Balance Sheet June 30—

Assets—		1937	1936	Liabilities—		1937	1936
Land, bldgs., machinery, &c.	21,644,391	21,389,458		a Conv. pref. stk.		271,351	271,351
Cash	822,585	732,135		b Common stock		728,649	728,649
Accts. receivable	1,093,972	1,160,230		Accts. & wages pay		2,494,191	2,176,472
Notes receivable	26,142			Notes & loans pay		7,200,000	1,500,000
Inventories	16,265,721	10,537,636		Accr. Fed. taxes		1,156,169	1,289,148
Deferred charges	497,115	393,505		Accrued divs.		780,156	780,156
				Deprec'n reserve		10,345,145	10,159,371
				Surplus at organz.		3,297,212	3,297,212
				Earned surplus		16,595,360	16,528,915
				c Treas. stk.		Dr2,518,310	Dr2,518,310
Total	40,349,924	34,212,965		Total		40,349,924	34,212,965

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c 17,507 shares preference stock and 26,900 shares of common stock both at cost.

The earnings for the 3 and 6 months ended June 30 were published in V. 145, p. 764.

Hobart Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—		1937	1936	1935	1934
Net sales		\$4,849,225	\$4,166,900	\$3,473,186	\$2,075,547
Cost of goods sold		2,211,385	1,968,730	1,651,985	1,099,948
Selling & gen. expenses		1,826,180	1,616,284	1,411,952	764,986
Other income credits		Cr99,468	Cr75,738	Cr81,128	Cr62,961
Income charges		361,865	223,835	160,940	64,686
Exch. loss from conversion of for'n sub. accts.		8,194	9,190		
Minority interest				569	3,630
Net income		\$541,069	\$424,598	\$328,866	\$205,258
Cash dividend paid		148,766	149,945	149,877	403,090
Earnings per share		\$1.89	\$1.49	\$1.18	\$1.04

a On old 200,000 shares of common stock (no par). b Equivalent under the participating provisions of the shares to \$1.18 a share on 200,000 no-par shares of class A stock and 93 cents a share on 100,000 no par shares of class B stock. The class B stock is all owned by International Business Machines Corp. having been issued for certain property and assets of the Dayton Scale Division of that company. Dayton Scale Co. was acquired

as of June 30, 1934. c Equivalent under the participating provisions of the shares to \$1.49 a share on 200,000 no-par shares of class A stock and \$1.24 a share on 100,000 no-par shares of class B stock. d Equivalent under participating provisions of the shares to \$1.89 a share on 199,147 no-par shares of class A stock and \$1.64 a share 100,000 no-par shares of class B stock.

Consolidated Balance Sheet June 30

	1937	1936		1937	1936
Assets—			Liabilities—		
Cash & U. S. secur.	1,283,369	1,629,145	Notes & accts. pay.	273,726	177,164
Other market, sec.	165,276	309,777	Commissions pay.	649,050	491,618
x Notes, accts. & install. contracts			Accr. taxes, salaries, wages, &c.	393,694	235,655
receivable.....	4,846,577	4,067,308	Accrd. income tax (estimated).....	344,466	200,069
Inventories.....	3,617,839	2,881,533	Minority stocks of sub. companies.....	4,640	4,640
Due from officers and employees.....	45,601	54,204	Surplus.....	5,959,433	5,384,086
Treas. stk. purch. for resale to off. & employees.....	106,857	-----	x Capital stock.....	4,000,000	4,000,000
Troy housing prop. and inv. in other companies.....	64,272	83,353			
y Plant property.....	1,373,151	1,397,227			
Goodwill & pat'ns.....	15,619	15,619			
Deferred charges.....	106,449	55,066			
Total.....	11,625,010	10,493,232	Total.....	11,625,010	10,493,232

x Less reserve for doubtful accounts of \$310,353 in 1937 and \$224,628 in 1936. y Less reserve for depreciation of \$1,768,311 in 1937 and \$1,580,927 in 1936. z Represented by 200,000 class A (no par) shares, having stated value of \$2,438,000 and 100,000 class B (no par) shares, having stated value of \$1,562,000.—V. 144, p. 1961.

Holophane Co., Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 12. This compares with 20 cents paid on June 28, last; 50 cents paid on June 1 and on March 1, last; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931, and 50 cents on Oct. 1 and April 1, 1930.—V. 144, p. 4347.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. A like payment was made on June 1 and March 1, last, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 144, p. 2829.

Hoskins Manufacturing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Manufacturing profit.....	\$568,799
Selling, general and administrative expenses.....	142,147
Operating profit.....	\$426,652
Net income on bonds and miscellaneous.....	7,746
Profit.....	\$434,398
Depreciation.....	21,908
x Provision for Federal income tax.....	59,490
x Net profit.....	\$353,000

Net profit per share on the new (\$2.50 par) shares.....\$0.73

This compares with \$251.334 profit or \$0.52 a share earned on the present stock for the first half of 1936.

x No provision made for undistributed profits tax.—V. 145, p. 765.

Houston Lighting & Power Co.—Earnings—

Period End, June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$915,626	\$806,951	\$10,162,376	\$9,196,500
Oper. exps. (incl. taxes).....	420,338	405,438	4,891,387	4,264,668
Prop. retire. res. apprp.....	172,221	88,617	1,441,958	1,198,955

Net oper. revenues.....	\$323,067	\$312,896	\$3,829,031	\$3,732,877
Other income.....	1,152	1,020	14,639	14,436

Gross income.....	\$324,219	\$313,916	\$3,843,670	\$3,747,313
Int. on mortgage bonds.....	80,208	108,125	1,157,917	1,297,500
Other int. & deductions.....	12,213	7,497	116,257	95,197

Net income.....	\$231,798	\$198,294	\$2,569,496	\$2,354,616
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			315,078	315,078

Balance.....\$2,254,418 \$2,039,538

x Regular dividends on 7% and 6% preferred stocks were paid on May 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 765.

Houston Oil Field Material Co., Inc.—Earnings—

6 Months Ended June 30—	1937	1936
x Net profit after depreciation and interest.....	\$340,850	\$144,970
x Before Federal income and undistributed profits taxes.—V. 144, p. 4347		

Hudson & Manhattan RR.—Fare Increase—

This railroad, effective Sept. 1, will increase the fare between Hudson Terminal and Jersey City and Hoboken from 6 to 10 cents. Action is taken under authority of an Interstate Commerce Commission order of Feb. 28, 1936 providing for the establishment of a minimum passenger fare of 10 cents for interstate carriers.

Walter F. Brown, chairman of the board, in a statement said: "The Hudson & Manhattan is compelled to obtain more money for its service. The creation of competitive facilities for transporting passengers across the Hudson River in recent years has reduced our passenger traffic from a peak of 113,141,729 passengers in 1927 to 75,985,089 in 1935. While in the last 18 months traffic has increased approximately 3½% over the low point of the depression, taxes and other expenses of operation have far outrun the slight increase in gross revenues. "It is not proposed to increase the fare upon the uptown lines in Manhattan, which has been 10 cents for many years, or for the joint service with the Pennsylvania Railroad between Newark and stations in Manhattan. We have delayed increasing the fare to Jersey City and Hoboken until progressively increasing deficits, operating costs and taxes leave us no alternative."—V. 145, p. 611.

Hudson Motor Car Co. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Net prof. aft deprec., taxes and other charges.....	\$1,056,241	\$1,336,186	\$1,063,475	\$1,840,355
x Before provision for surtax on undistributed profits.				

A. E. Barit, President, states that the consolidated balance sheet as of June 30, 1937, showed substantial gains in both cash and net working capital. As of June 30 cash and Government bonds totaled \$16,082,745, a gain of more than \$4,000,000 over the figure of \$12,036,793 cash and Government bonds reported on Dec. 31. Net working capital on June 30 stood at \$16,396,679 as compared with \$12,384,514 at the close of last year.

Mr. Barit stated that on Aug. 1 Hudson had retired for cash \$500,000 of its notes, which were due on that date, thus reducing the outstanding amount to \$3,850,000.—V. 145, p. 282.

Hussmann-Ligonier Co.—Stock Offered—An additional issue of 25,000 shares of (no par) common stock was offered Aug. 4 at \$22.50 a share by Francis Bro. & Co. of St. Louis and Herrick, Berg & Co. of New York. The offering to the public represents that portion of the issue not subscribed for by the stockholders of the company, who received warrants which expired Aug. 2.

Of the proceeds of the financing approximately \$400,000 is expected to be used by the company to reduce outstanding bank loans and the balance will be applied to redeem its outstanding convertible debentures and for general corporate purposes.

Company, organized in Delaware in 1929, is engaged mainly in the manufacture of commercial refrigerators, refrigerated display counters, mechanical refrigeration, refrigerator parts, meat choppers, coffee mills and other food store equipment. The principal plants of the company and its subsidiaries are in St. Louis, with another plant, not now in operation, in Ligonier, Ind.

Starting in 1934, when the company reported its first operating profit since 1929, the company's earnings, as shown in the prospectus, have improved in each year, the earnings for 1936 having been \$243,837 after provision for all taxes. During the first six months of 1937 earnings totaled \$213,640 after provision for normal Federal and State income taxes but before provision for undistributed profits tax. Sales of the company for the month of June were reported at the highest level in its history.

Application is being made to list the additional shares on the St. Louis Stock Exchange and New York Curb Exchange, where the shares now outstanding are listed, and to register these shares under the Securities Exchange Act of 1934.—V. 145, p. 765.

Illinois Bell Telephone Co.—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net income after Federal income taxes, interest, depreciation, &c.....	\$6,395,583	\$6,112,382	\$4,333,764	\$2,476,742
Earnings per share on 1,500,000 shs. cap. stk.	\$4.26	\$4.07	\$2.89	\$1.65
x No provision has been made for surtax on undistributed profits.—V. 145, p. 282.				

Illinois Water Service Co.—Earnings—

12 Mos. End, June 30—	1937	1936	1935	1934
Operating revenues.....	\$644,128	\$596,365	\$588,673	\$596,133
Operating expenses.....	205,009	187,078	196,170	215,771
Maintenance.....	46,607	44,047	39,286	34,811
General taxes.....	66,521	64,422	46,129	61,065
Net earns. from oper. Other income.....	\$325,991 854	\$300,817 374	\$307,088 1,572	\$284,486 2,350
Gross corp. income.....	\$326,845	\$301,191	\$308,660	\$286,836
Int. on long-term debt.....	171,991	171,950	171,950	171,950
Misc. int. (incl. int. chgd. to construction).....	1,376	404	1,304	1,507
Amortization of debt discount and expense.....	3,950	3,950	3,940	3,857
Prov. for Fed. inc. tax.....	x6,633	3,821	6,267	811
Prov. for retir. & replace.....	43,000	15,750	19,750	25,000
Misc. deductions.....	700	700	700	700

Net income.....	\$99,195	\$104,615	\$104,748	\$83,010
Dividends on pref. stock.....	53,400	53,400	53,400	53,400

x Does not include provision in respect to possible Federal surtax on undistributed earnings for the six months ended June 30, 1937.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., equipment, &c.....	\$6,103,348	\$6,073,822	Funded debt.....	\$3,444,000	\$3,439,000
Cash.....	77,928	30,063	Def. liabilities and unadj. credits.....	35,676	35,235
Unbilled revenue.....	32,892	30,801	Accounts payable.....	9,508	7,681
Accts. & notes rec.....	61,765	78,776	Accrued liabilities.....	61,422	49,188
Mat'ls & supplies.....	37,496	35,739	Reserves.....	531,712	509,420
x Def. charges and prepaid accounts.....	87,003	97,607	6% cum. pref. stk.....	890,000	890,000
			y Common stock.....	1,140,000	1,140,000
			Capital surplus.....	81,516	81,516
			Earned surplus.....	206,598	194,768

Total.....	\$6,400,434	\$6,346,808	Total.....	\$6,400,434	\$6,346,808
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x Including unamortized debt discount and expense unamortized rate case expense, and commission on capital stock. y Represented by 57,000 shares of no par value.—V. 144, p. 3176.

Independent (Subway) System of N. Y. City—Earnings—

Period Ended May 31, 1937.	Month	11 Months
Operating revenues.....	\$1,403,295	\$13,574,957
Operating expenses.....	1,131,325	10,140,096
Income from railway operation.....	\$271,970	\$3,434,861
Non-operating income.....	1,090	10,468
Excess of revenues over operating expenses.....	\$273,060	\$3,445,329
—V. 144, p. 4347.		

Indiana Associated Telephone Corp.—Earnings—

Period End, June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues.....	\$108,485	\$101,863	\$640,202	\$593,161
Uncollectible oper. rev.....	106	99	625	609
Operating revenues.....	\$108,379	\$101,764	\$639,577	\$592,552
Operating expenses.....	60,641	53,086	345,215	315,223
Net oper. revenues.....	\$47,738	\$48,678	\$294,362	\$277,329
Rent for lease of oper. property.....	142	50	341	457
Operating taxes.....	15,211	12,799	91,006	75,480
Net operating income.....	32,385	35,829	\$203,015	\$201,392
—V. 144, p. 4348.				

Indiana Hydro-Electric Power Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Total operating revenue.....	\$190,000
General and miscellaneous expenses.....	3,822
Taxes, general.....	2,325
Federal taxes (other than income) and others.....	1,645
Provision for retirement.....	10,000
Interest on funded debt.....	69,925
General interest.....	2,105
Amortization of debt discount and expense.....	10,272
Provision for Federal income tax.....	18,000
Net income.....	\$71,906
Dividends.....	73,143
Balance, deficit.....	\$1,237

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Plant, prop. rights, fran., &c.....	\$8,116,081	Preferred stock.....	\$2,100,500
Cap. stock, disc. & expense.....	187,516	Common stock.....	3,500,000
Sinking funds & spec. dep.....	1,024	Funded debt.....	3,000,000
Unamort. debt discount and expense.....	428,001	Accounts payable, miscel.....	36
Cash.....	151,035	Accts. pay. associated cos.....	187
Reacquired securities.....	213,700	Accrued interest.....	23,308
		Accrued taxes.....	137,142
		Retirement reserve.....	174,465
		Casualty & insurance reserve.....	4,051
		Miscellaneous reserve.....	851
		Surplus.....	156,816
Total.....	\$9,097,357	Total.....	\$9,097,357
—V. 144, p. 4010.			

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Earnings for Period April 1, 1937 to June 30, 1937

Production sales	\$359,939
Cost of sales including maintenance, administrative and selling expenses	296,768
Insurance	2,218
Taxes (exclusive of Federal income taxes)	4,701
Depreciation	20,581

Net income before Federal income taxes \$35,670

Consolidated Balance Sheet June 30, 1937

Assets	Liabilities
Cash \$47,053	Notes payable \$100,000
Cash on deposit for payment of divs. on \$6 cum. pref. stock 35,386	Accounts payable 65,545
Deposit on compensation and liability insurance 600	Dividends on \$6 cum. pref. stock declared but unclaimed 290
Notes and accounts receivable (less reserve) 126,625	Divs. on \$6 cum. pref. stock due July 1, 1937 35,100
Inventories 235,970	b Accrued liabilities 23,710
Prepaid insurance 8,345	Reserve for maintenance 18,323
Prepaid interest 369	Mortgage note of Wabash Coke & Warehouse Co. 11,250
Deferred charges 2,376	c Preferred stock 1,170,000
Common stock of Universal Gas Co. 100,000	Common stock (par \$5) 1,038,891
Miscellaneous investments 155	Earned surplus 50,173
Cost of work in progress not allocated 6,434	
a Lands, buildings & equipmt 1,949,969	
Total \$2,513,283	Total \$2,513,283

a After reserve for depreciation of \$144,117. b Includes contingent liability of \$5,423 for gross sales taxes on interstate shipments which is being contested in the courts. c Represented by 11,700 no par shares. —V. 144, p. 3177.

Indianapolis Water Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937

Gross revenues	\$2,649,994
Operation, maintenance and retirement or depreciation	810,842
All Federal and local taxes	504,935

Net income	\$1,334,216
Interest charges	640,151
Other deductions	127,028

Balance available for dividends \$567,038

Balance Sheet

Assets	June 30 '37	Dec. 31 '36	Liabilities	June 30 '37	Dec. 31 '36
Fixed capital	20,290,277	20,200,594	Preferred stock	1,054,900	1,054,900
Cash	2,505,022	2,319,554	Common stock	5,250,000	5,250,000
Notes receivable	261	261	Funded indebt.	13,827,000	13,827,000
Accts. receivable	287,317	283,024	Consumers' depos.	91,743	88,426
Mat'ls & supplies	125,095	110,720	Other current liab.	44,276	43,445
Investm'ts, gen'l.	22,097	22,323	Main exten. depos.	38,389	38,282
Prepayments	12,975	12,200	Accrued taxes	467,228	416,200
Special deposits	1,103	3,488	Accrued interest	14,894	14,225
Unamort. debt discount & expense	1,234,500	1,306,163	Other accr. liab.	25,685	31,731
Undistrib. debits	258,520	271,915	Reserves	1,708,442	1,656,524
			Corporate surplus	2,214,605	2,109,510
Total	24,737,171	24,530,243	Total	24,737,171	24,530,243

—V. 144, p. 4348.

Ingersoll-Rand Co.—Dividend Increased Again—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 9. This compares with \$1 paid on June 1, last, and previously, regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$4 was paid on Dec. 24, 1936, an extra of \$3 was paid on Dec. 28, 1935 and an extra of \$2 was paid on Dec. 28, 1934.—V. 144, p. 3504.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Dividends on securities	\$95,929	\$89,992	\$96,102	\$80,837
Expenses	9,564	11,848	10,935	11,514
Int. paid and accrued	1,068	1,141	1,447	2,831
Fran. & cap. stk. taxes	47	157	213	162
Loss on sale of securities				See x

Net income	y\$85,250	y\$76,847	y\$83,506	\$66,331
Previous surplus	767,135	762,387	687,941	643,292
Income credits		Dr130		210
Total surplus	\$852,385	\$839,103	\$771,016	\$709,834
Divs. paid or accrued	81,280	76,500	59,500	42,500
Income debits				12,727

Earned surp. June 30. \$771,105 \$762,603 \$711,516 \$654,607

x Losses on sales of securities amounting to \$1,858 in 1934 were charged to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus.

Condensed Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Cash in banks	\$29,738	\$17,107	Notes payable	\$190,000	\$190,000
Divs. receivable	45,836	42,063	Due to brokers	940	
Due from brokers	5,246		Misc. accr. & res.	221	251
Investments	5,881,725	6,417,087	yCommon stock	838,700	850,000
			Paid-in surplus	4,298,936	4,673,401
			Earned surplus	771,105	762,603
			Treasury stock	Dr137,358	
Total	\$5,962,544	\$6,476,256	Total	\$5,962,544	\$6,476,256

y Represented by \$1 par shares.—V. 144, p. 2657.

International Match Corp.—Sale Confirmed—

Referee Oscar W. Ehrhorn July 30 signed orders approving the sale for \$7,250,000 to the International Match Realization Co., Ltd., of Bermuda, of a substantial block of assets held by the Irving Trust Co. as trustee in bankruptcy for the corporation.

The referee, however, deferred action on the bid of \$996,000 by Irving Reynolds, lawyer, 20 Pine St., New York, for controlling shares in the Federal Match Corp. and the Union Match Co.

Mr. Ehrhorn also signed an order for the early distribution of a dividend of 7.4% to creditors of the bankrupt estate, consisting of debenture holders with claims aggregating \$97,948,838 principal amount. In addition to 20% dividends previously paid, the recovery to date by International Match creditors aggregates 27.4%.—V. 145, p. 766.

International Paper & Power Co.—SEC Approves

Terms of Plan—

Finding that the terms under which the stockholders of the company agreed to the recapitalization was within permissible limits and that their assents were fairly obtained, the Securities and Exchange Commission has issued an order the effect of which is to permit the company to carry out the plan.

Under the plan, the company will issue new preferred stock with conversion privileges, and common stock carrying stock purchase warrants. The order of the Commission exempted the company from filing a declaration for the common stock to be issued against conversion of the warrants. Some part of these securities undoubtedly will be called for in exchange or subscribed for after the Commission has passed upon the company's still pending application for exemption from the provision of the Utility Act calling for registration of utility holding companies.

Had the company attempted to go ahead with the plan without exemption for the new securities just granted by the Commission, it would have assumed a contract, and then would have needed the assent of the Commission to fulfill it. Under the order, regardless of the Commission's

decision on the claim for exemption of the company from the Utility Holding Company Act, the new shares can be issued by the company without further appeal to the Commission.

The exemption was granted by a 3-to-1 vote. Commissioner Douglas dissenting, with Commissioner Healy taking no part in determining the application.

Directors Vote Approval of Change in Capital—Exempted by SEC—

The directors met Aug. 3 and voted to take the necessary steps to bring into effect the company's plan for change in capitalization. Application must be made to list the new shares on the New York Stock Exchange and for their registration under the Securities and Exchange Act of 1934. This, together with other necessary steps, will require some time, but the directors expect that they can fix the date for the exchange of the new securities for the old not later than Oct. 1, 1937.

The action taken by the directors followed receipt by the company of an order from the Securities and Exchange Commission exempting the company from the applicable sections of the Public Utility Holding Company Act of 1935 in respect to the common stock issuable on conversion of the cumulative convertible 5% preferred stock provided for in the plan and the common stock issuable on exercise of the common stock purchase warrants provided for in the plan.—V. 144, p. 4348.

International Ry. Co.—Earnings—

6 Months Ended June 30—	1937	1936
Total revenues	\$3,217,612	\$3,207,147
Total expenses	2,248,054	2,246,757

Net revenues	\$969,558	\$960,390
Fixed charges	555,752	550,462
Depreciation	586,597	544,177

Deficit \$172,791 \$134,249

—V. 144, p. 3177.

International Rys. of Central America—Earnings—

Period End. June 30—	1937—Month	1936	1937—6 Mos.	1936
Gross revenue	\$417,942	\$378,992	\$3,205,632	\$2,996,509
Oper. exps. and taxes	261,947	239,384	1,674,666	1,458,221

Income before fixed charges and without provision for undistributed profits tax	\$155,995	\$139,608	\$1,530,966	\$1,538,288
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—V. 145, p. 116.

Jewel Tea Co., Inc.—Sales—

4 Weeks Ended—	1937	1936	1935	1934
xJanuary	\$1,686,082	\$1,482,569	\$1,395,225	\$1,214,762
xFebruary	1,742,933	1,534,592	1,450,684	1,276,473
xMarch	1,753,381	1,546,091	1,439,369	1,335,685
xApril	1,777,991	1,508,653	1,436,962	1,276,651
May 22	1,844,297	1,511,253	1,422,600	1,265,773
June 19	1,739,029	1,514,171	1,417,014	1,265,347
July 17	1,798,581	1,590,962	1,407,424	1,311,074

x Last Saturday in month.

Wages Increased—

The company on Aug. 3 announced a yearly wage increase of \$55,000 to its route sales force. The increase is effective at once. This follows previous company wage increases made earlier this year of \$242,700.

In commenting on the announcement, M. H. Karker, President of the company, said: "Jewel tries to put full wages in the weekly pay envelopes of its workers. Our present wage increases are in accordance with our philosophy that the more there is produced the more there is to divide." —V. 145, p. 283.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 3, '37	June 27, '36	June 29, '35
Profit before prov. for deprec. and income taxes	\$1,204,571	\$896,698	\$565,030
Depreciation	393,429	364,935	417,997
Provision for income taxes	123,952	107,190	33,625

Net profit after all charges	x\$687,190	x\$424,573	\$113,408
Per share on the 64,304 shares 7% cumulative preferred stock	\$10.69	\$6.60	\$1.75

For the 53 weeks ended July 3, 1937, the company and subsidiaries companies show a net profit of \$1,563,358 after all charges except surtax on undistributed earnings. This is equal to \$24.31 per share on the 64,304 shares of 7% cumulative convertible pref. stock now outstanding.—V. 144, p. 3506.

(B. F.) Keith Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 3, '37	June 27, '36	June 29, '35
Profit before prov. for deprec. & income taxes	\$889,887	\$710,441	\$493,303
Depreciation	292,110	284,730	336,530
Provision for income taxes	84,050	74,125	23,975

Net profit after all charges	x\$513,727	x\$351,586	\$132,797
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x Does not include any charge for surtax on undistributed earnings.

For the 53 weeks ended July 3, 1937, the company and subsidiaries show a net profit of \$1,249,523 after all charges, except surtax on undistributed earnings.—V. 144, p. 3178.

(G. R.) Kinney Co., Inc.—Consolidated Balance Sheet

June 30—	1937	1936	Liabilities	1937	1936
Assets			Notes pay.—banks	\$1,000,000	\$275,000
Cash	\$335,464	\$458,847	Accts. pay.—trade	687,472	981,359
Accts. rec., less res.	238,079	102,056	Accr. & misc. liab.	231,484	149,275
Merchandise	3,944,126	3,481,832	5% scrip dividend (called for redemption July 28 1937)		37,927
Prepaid expenses, &c.	198,393	230,053	Res. for Fed. inc. taxes	30,678	2,000
Other investments, less reserve	50,000	50,000	Real estate mortgages due 1941	140,000	140,000
Cash surr. value, life insurance	139,387	112,336	Gold notes outstanding	471,700	726,500
Fixed assets, less depreciation & amortization	1,493,003	1,466,596	\$5 prior pref. stock (no par)	733,050	
Trade marks & goodwill	2	2,480,051	Scrip for \$5 prior preferred stock	4,617	
			\$8 preferred stock (no par)	1,970,650	2,523,950
			Common stock (\$1 par)	164,591	
			Common stock (no par)		1,535,260
			Appropriated capital surplus	696,296	
			Capital surplus	58,334	2,048,427
			Earned surplus	171,655	

Total \$6,398,454 \$8,381,771 Total \$6,398,454 \$8,381,771

The earnings for 6 months ended June 30 were published in V. 145, p. 767.

Keystone Custodian Funds Inc.—August Distributions

The Keystone Fund in low-priced bonds, "B3," will pay \$1 per share on Aug. 15 to holders of record July 31. This is a regular distribution and does not include any realized profits. Last January, "B3" paid a special profits distribution of \$1.03 per share which if reinvested in additional shares would have increased the number of shares held by about 4%. Thus, the current distribution of income of \$1 per share would be equivalent to \$1.04 per share, representing an increase over the income distribution of \$1.02 in January.

"B4," the Keystone Fund in low-priced stocks will also pay a regular distribution of income on Aug. 15 of five cents per share, the same as was

paid a year ago. Because of the undistributed profits tax, the heaviest dividend collections occur during the period embracing the year end when extra and special dividends are declared by the companies whose stocks are included in the Keystone Funds.

This situation to some extent is also true of "K1," the Keystone Fund in income-preferred stock, the fiscal year for which ends Aug. 31. "K1" will pay a special profits distribution of income on Aug. 15, the record date in this instance, however, being Aug. 5. It is estimated that regular income will amount to \$1 per share and realized profits to 50 cents per share, a total payment of \$1.50 per share.—V. 144, p. 4182.

Koppers Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$25,000,000 first mortgage and collateral trust bonds—series A, 4%, due Nov. 1, 1951.—V. 144, p. 4005.

Kysor Heater Co.—Stock Offered—Offering by prospectus of 13,154 shares (\$1 par) common stock was made Aug. 4 by Keane & Co. at \$9.87½ per share. Proceeds of 2,242 shares being sold for the company (the remaining shares offered for certain stockholders) will be used for materials for the completion of an addition to the company's plant and for purchase of factory equipment.

After this financing, the capitalization will consist of 100,000 shares common stock (\$1 par) authorized, with 70,000 shares outstanding.

Company, located at Cadillac, Mich., was incorporated in July 1925. Since that time the company has been engaged in the manufacture and sale of heaters and heater equipment for auto vehicles, particularly ambulances, trucks and buses. The company's products include hot air car heaters, hot water car heaters and blower units, thermostatic controlled heating, ventilating and circulating systems for buses, automatic radiator shutters for control of engine water temperature, and other special heating equipment. However, the manufacture of heaters now comprises the major portion of the company's business.

Earnings for 6 Months Ended June 30

	1937	1936
Net sales	\$211,905	\$137,007
x Net profit after all charges	62,773	37,827
Earnings per share on common stock (70,000 shares now outstanding)	\$0.90	\$0.54
x Before Federal income tax charges.—V. 145, p. 439.		

Laclede Gas Light Co.—Earnings—

Earnings for the 12 Months Ended June 30

	1937	1936
Operating revenues	\$7,088,901	\$7,132,615
Operating expenses	3,192,825	3,655,360
Maintenance	372,212	356,083
Provision for retirements	503,835	498,614
Taxes, including income taxes	876,488	802,963
Profit	\$2,143,541	\$1,819,593
Non-operating income (net)	354,657	420,077
Gross income	\$2,498,198	\$2,239,670
Interest on funded debt	1,945,056	1,943,892
Interest on unfunded debt	6,244	6,804
Interest charged to construction	Cr8,426	Cr7,285
Amortization of debt discount and expense	188,050	178,253
Taxes on interest and other charges	14,935	15,875
Net income	\$352,309	\$102,129

Note—No provision has been made for any Federal surtax on undistributed net income.—V. 144, p. 3676.

Lake Superior District Power Co.—Earnings—

6 Months Ended June 30—

	1937	1936
Operating revenues	\$965,972	\$855,512
Operation, including maintenance	334,070	275,148
Depreciation or provision for retirements	149,970	102,179
Taxes, except surtax on undistributed profits	158,255	100,693
Net operating income	\$323,678	\$377,491
Other income (net)	16,965	16,185
Gross income	\$340,643	\$393,676
Interest and other deductions	127,255	160,020
Net income	\$213,388	\$233,657
Preferred stock dividends paid or declared	118,358	118,358

Balance available to common stock owned by North West Utilities Co.—V. 144, p. 3339.

Lehman Corporation—Listing—

The New York Stock Exchange has authorized the listing of 16,515 shares of capital stock (no par), making a total of 2,086,884 shares for which listing has been applied for.

The directors at a regular meeting held on July 14, 1937, authorized the issuance of the 16,515 shares of capital stock to Lehman Brothers for \$570,620 in cash, pursuant to the terms of the management agreement between that firm and the corporation. Lehman Brothers received as compensation for its services under such agreement for the six months ended June 30, 1937, the sum of \$570,620 and such agreement provides that Lehman Brothers shall be obligated upon receipt of such compensation to apply a sum equal thereto to the purchase from the corporation of common stock of the corporation taken at its book value per share, and that the corporation shall be obligated to sell such stock to Lehman Brothers. The book value of the corporation's shares, determined in accordance with such agreement, at June 30, 1937, amounted to \$34.55 per share.

Of the consideration to be received by the corporation for the issue of the 16,515 shares of stock, \$1.66 2-3 per share or an aggregate of \$27,525 will be allocated to capital stock account and the excess of the consideration to be received over the amount so allocated to capital stock account will be surplus.—V. 145, p. 440.

Lexington Water Power Co.—Earnings—

	1937	1936
12 Months Ended June 30		
Operating revenue—electric	\$2,059,156	\$1,976,716
Operating expenses	226,738	435,298
Maintenance	30,175	23,251
Provision for retirements	199,500	262,330
Federal income taxes	69,241	20,059
Other taxes	369,093	303,600
Operating income	\$1,164,409	\$932,178
Other income	13,839	4,035

	1937	1936
Gross income	\$1,178,248	\$936,213
Interest on 5% first mortgage bonds	573,134	579,182
Interest on 5½% debentures	215,741	230,312
Interest on unfunded debt	25,539	30,584
Amortization of debt discount and expense	38,290	39,453

Balance of income—\$325,544 \$56,681
Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 118.

Lima Cord Sole & Heel Co.—Dividend Reduced—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable Aug. 20 to holders of record Aug. 10. A dividend of 25 cents was paid on July 15, last, and previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 37½ cents was paid on Dec. 28, 1936.—V. 145, p. 768.

Lionel Corp.—Re-files with SEC—

See list given on first page of this department.—V. 145, p. 612.

Link-Belt Co. (& Subs.)—Earnings—

Period End. June 30—	1937—6 Mos.	1936—6 Mos.	1937—12 Mos.	1936—12 Mos.
Sales to customers	\$13,163,792	\$9,695,906	\$24,257,361	\$17,088,945
a Costs of sales	11,186,178	8,943,386	20,564,409	15,764,894
Net profit on sales	\$1,977,614	\$752,520	\$3,692,952	\$1,324,051
Other income	146,190	171,124	257,089	308,333
Total	\$2,123,805	\$923,643	\$3,950,041	\$1,632,384
Sundry charges to income	97,908	54,210	165,987	105,141
Federal Tax estimate	287,313	111,112	582,414	209,144
Net credit to surplus	\$1,738,585	\$758,321	\$3,201,640	\$1,318,098
a Depreciation	227,455	223,691	468,038	470,078
b No provision has been made for Federal surtax on undistributed profits.				

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,034,391	1,977,890	Accounts payable	1,194,013	911,665
a Accts. receiv. and notes rec., &c.	4,382,168	3,271,184	Preferred stock div. payable July 1	53,110	53,264
Inventories	4,761,943	3,074,443	Accrued State, local & Canadian tax	233,495	195,421
Securities owned at cost	3,360,731	4,351,791	Prov. for Fed. income taxes	503,885	200,849
Accrued int. receiv. on securities	20,953	42,640	Prov. for capital stock taxes	21,690	21,004
b Property, plant & equipment	5,654,563	5,512,146	Prov. for social security taxes	93,457	29,232
Invest. in affil. co.	172,600	172,600	Reserves	158,966	118,499
Interest in employ. stock pur. trusts	35,152	56,152	Prof. stock 6½% cum. (par \$100)	3,277,800	3,277,800
Other assets	444,150	256,439	c Com. stock (no par)	10,584,739	10,584,739
Stock reacquired & held as treas. stk.	559,172	526,052	Earned surplus	5,304,668	3,848,865
Total	21,425,823	19,241,338	Total	21,425,823	19,241,338

a After reserve for receivables of \$412,916 in 1937 and \$341,363 in 1936.
b After reserve for depreciation. c Stated value \$14.92½ per share.—V. 144, p. 3180.

Lion Oil Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935
Gross income	\$5,448,355	\$4,216,765	\$3,206,438
Exps., incl. int & cost of prod'ts sold	4,518,123	3,699,667	2,985,516
Net operating income	\$930,232	\$517,097	\$220,922
Deprec., depl. & properties written-off	398,968	292,953	425,514
x Net income for period	\$531,264	\$224,145	loss\$204,591
Earnings per share	\$1.26	\$0.80	Nil
x Before provisions for income taxes and corporate surtax.—V. 144, p. 4012.			

Lockheed Aircraft Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Sales	\$2,653,725	\$664,281	\$1,069,168	\$137,451
Returns and allowances	8,733	3,307	3,296	565
Net sales	\$2,644,992	\$660,974	\$1,065,871	\$136,886
Cost of sales	1,891,049	499,630	767,489	133,413
Gross profit	\$753,943	\$161,344	\$298,382	\$3,473
Selling and adm. expense	339,413	91,653	66,761	41,378
Operating profits	\$414,530	\$69,691	\$231,621	loss\$37,905
Other income	21,513	12,123	3,145	8,288
Total loss	\$436,043	\$81,814	\$234,766	\$29,617
Other expenses	64,669	19,031	67,325	12,776
Depreciation	40,169	16,063	14,506	6,368
Provision for est. U. S. normal Fed. inc. tax	49,642	6,507		
Net profit	\$281,563	\$40,213	\$152,935	loss\$48,762
Earns. per share on com. stock	\$0.43	\$0.08	\$0.37	Nil

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$405,661	\$567,538	Accounts payable	\$366,341	\$81,405
Accts. rec. (net)	x272,517	70,155	Notes payable	10,797	25,000
Inventories	1,356,327	370,500	Customers' depts.	298,912	81,660
Advances to officers & employees	3,399		Wages payable	53,186	28,691
Oth. current assets		18,129	Taxes payable	23,841	32,043
Notes rec. not cur.	8,296		Commissions pay.	34,151	
M'bership in Manufacturers Alirer.			Accrued liabilities	9,238	18,462
Assn. (cost)	1,000	1,000	Accr. Fed. inc. tax	48,660	
Fixed assets	1,093,862	175,988	License Agreement deposit		900
Deferred charges	383,763	166,064	Cap. stk. (par \$1)	659,213	507,546
Pats', tr. names, &c.	1	1	Capital surplus	1,568,771	535,468
Other intangible		25,000	Earned surplus	421,714	83,299
Total	\$3,524,824	\$1,39,375	Total	\$3,524,824	\$1,394,375

x Includes notes and accrued interest receivable.—V. 144, p. 2486.

Loew's, Inc.—To Pay \$3 Common Dividend—

The directors on Aug. 4 declared a dividend of \$3 per share on the outstanding no par common stock of this company, payable Aug. 25 to holders of record Aug. 14. A regular dividend of 50 cents per share was paid on June 30 last, and each three months previously. In addition, the following extra dividends were distributed: \$1.50 on June 30, last; 50 cents on March 31, last; \$1 on Dec. 31, 1936; extras of 50 cents paid on Sept. 30, 1936 and on Dec. 31, 1935, and extras of 75 cents per share distributed on Dec. 31, 1934, and on Dec. 31, 1929, while an extra of \$1 was paid on Dec. 31, 1931, and 1930.—V. 145, p. 284.

Los Angeles Industries, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1937

Income—Dividends from marketable securities	\$25,975
Profit from sales of securities	85,854
Total	\$111,829
Expenses & charges	21,038
Net income	\$90,791
Earned surplus, Jan. 1, 1937 (since Aug. 31, 1935)	134,476
Earned surplus, June 30, 1937 (since Aug. 31, 1935)	\$225,268

Balance Sheet, June 30, 1937

Assets—	1937	Liabilities—	1937
Cash	\$125,720	Accts. payable (principally Fed. inc. & cap. stock taxes)	\$21,392
Dividends receivable	8,715	Capital stock (par \$2)	1,458,626
Accounts receivable	8,469	Capital surplus	1,051,942
Marketable secur. (valuation based upon market quotations, \$1,180,741)	1,141,900	Earned surplus (since Aug. 31, 1935)	225,268
Inv. in wholly-owned subsidiary company, Blue Diamond Corp., Ltd.	1,468,598		
Prepaid taxes	3,825		
Total	\$2,757,227	Total	\$2,757,227

—V. 144, p. 2134.

Long Island RR.—Some Fares Lowered—

New local passenger rates effective Aug. 1 provide for a reduction of five cents on one-way coach tickets between the railroad's terminals in New York and Brooklyn and more than 40 different points on Long Island.

When the general change in passenger fares was made in June, 1936, the railroads generally prepared temporary tariffs producing the 2-cent-a-mile fares in coaches and 3-cent-a-mile fares in Pullman cars, adding in each instance sufficient to make the fares end in "0" or "5."

In making the permanent tariffs, which become effective Aug. 1, it was decided that fares for distances under 38 miles would be computed by dropping all decimals or fractions which are less than a full cent over "0" or "5." For example, covering distances of 10.1 miles and up to 10.4 miles where the present fare is 25 cents, the new fare will be 20 cents. For distances 10.5 miles to 12.5 miles, the fare will be 25 cents as at present. This general practice will be followed by all eastern railroads affecting local passenger fares.—V. 145, p. 768.

Lufkin Rule Co.—Files Registration Statement—

Company has filed with the Securities and Exchange Commission under the Securities Act of 1933 a registration statement covering 313,858 shares of common stock (\$5 par) to be outstanding upon completion of a refunding operation and a proposed public offering of 70,870 shares of common stock.

The stock offering, to be underwritten by F. Eberstadt & Co., Inc. and Auchincloss, Parker & Redpath, will include 16,000 shares for the account of the company and 54,870 shares purchased from present stockholders. Proceeds from the 16,000 shares acquired from the company will be used to retire all of its 21,459 shares of outstanding preferred stock.

As the result of a recent 2-for-1 split-up of common shares, the company now has outstanding 297,858 shares (\$5 par) exclusive of 52,178 held in its treasury.

The Guaranty Trust Co. of N. Y. has been appointed registrar for 500,000 shares of common stock \$5 par value.—V. 145, p. 769.

McCrory Stores Corp.—Sales—

Period End. July 31— 1937—Month—1936 1937—7 Mos.—1936
Sales \$3,132,948 \$3,001,548 \$21,513,986 \$20,694,702
The company operated 197 stores during July, 1937 as against 195 stores in July, 1936.—V. 145, p. 284.

McKay Machine Co.—Balance Sheet June 30, 1937—

Assets—	Liabilities—
Cash.....\$45,171	Accounts payable.....\$70,858
Accounts receiv. (less reserve).....44,172	Unpaid payroll.....13,338
Inventory.....169,906	Accrued liabilities.....6,103
Deferred charges.....3,175	Accrued taxes.....37,321
Real estate.....30,884	Reserves.....5,241
a Buildings, equip., &c.....212,687	Preferred stock.....29,000
Other assets.....4,912	b Common stock.....201,600
	Surplus.....147,348
Total.....\$510,908	Total.....\$510,908

a After reserve for depreciation of \$111,869. b Represented by 53,339 no par shares.—V. 144, p. 110.

McKesson & Robbins, Inc.—Net Sales—

Month—	1937	1936	1935	1934
January.....	\$13,673,227	\$11,605,621	\$10,532,634	\$11,549,832
February.....	13,330,468	11,475,413	10,071,120	9,753,342
March.....	15,576,407	12,701,173	10,917,744	11,585,545
April.....	14,047,043	12,193,691	10,973,631	9,928,061
May.....	13,503,872	11,313,419	10,599,499	9,975,412

—V. 145, p. 441.

McLellan Stores Co.—Sales—

Period End. July 31— 1937—Month—1936 1937—7 Mos.—1936
Sales \$1,860,226 \$1,742,704 \$10,202,264 \$9,403,998
—V. 145, p. 284.

(R. H.) Macy & Co., Inc.—To Offer 150,383 Shares of Common Stock at \$37 Per Share—

Pursuant to resolutions adopted by the board of directors Aug. 4, company proposes to offer to the holders of its common stock the right to subscribe to 150,383 shares of its presently authorized but unissued shares of common stock at \$37 per share, at the rate of one-tenth of one share of such stock for each share of common stock held by them.

A registration statement covering these shares has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, but has not yet become effective. Subject to the effectiveness of such registration statement, it is expected that holders of common stock of record at the close of business on Aug. 14, will be given the right to subscribe for shares of such stock at the price and at the rate above stated, that subscription warrants evidencing rights to subscribe for such shares of common stock will be mailed to each such stockholder on or about Aug. 16, 1937, and that such subscription warrants will provide that the rights evidenced thereby may be exercised until 3 o'clock, p. m., Eastern Daylight Saving Time, Sept. 3, 1937, when the subscription warrants and the rights evidenced thereby will become void. The exercise of such rights must be effected by the surrender of the subscription warrants on or before such time at the place indicated thereon, with the subscription form appearing thereon duly executed, and accompanied by payment for the stock subscribed for at the price above stated, in cash or by certified check in New York funds. No subscription for fractional shares will be accepted. Stock subscribed for will be issued and delivered as soon as practicable after the subscription is received.

The company has entered into an agreement with underwriters whereby, subject to certain conditions, such of 125,000 of the shares of common stock (exclusive of 25,383 of the shares for which certain stockholders would be entitled to subscribe) as are not subscribed for by the stockholders or their assigns will be purchased by such underwriters.

It is expected that trading in subscription rights on the New York Stock Exchange will be authorized.—V. 145, p. 612.

Maine Central RR.—To Increase Capital—

A special meeting of stockholders has been called for Aug. 25 to authorize an increase in capital stock of the company by \$10,000,000, or from \$15,916,700 to \$25,916,700. The proposed increase would take the form of 100,000 shares of prior preference stock of \$100 par value. There are now 9,167 shares of 6% prior preference stock authorized.

The additional 100,000 shares of prior preference stock are to be reserved for conversion of the road's general mortgage 4½% bond issue which is convertible, par for par, into 6% prior preference stock.—V. 145, p. 769.

Manufacturers Casualty Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Aug. 16 to holders of record July 31. Similar payments were made on May 15 and Feb. 15, last, and on Nov. 15 and Aug. 15, 1936.—V. 144, p. 3006.

Margay Oil Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 4,160 additional shares common stock, no par, upon official notice of issuance.—V. 144, p. 4184.

Marion-Reserve Power Co.—Listing & Registration—

The New York Curb Exchange has admitted the 1st mtge. bonds, 4½% series, due April 1, 1952, to listing and registration.—V. 145, p. 769.

Market Street Ry. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$7,370,957	\$7,427,886
Oper. exps., maintenance and taxes.....	6,298,717	6,238,804
Net oper. rev. (before approp. for retire. reserve).....	\$1,072,240	\$1,189,082
Other income.....	7,117	8,436
Net oper. rev. & other income (before approp. for retirement reserve).....	\$1,079,357	\$1,197,519
Appropriation for retirement reserve.....	500,000	500,000
Gross income.....	\$579,357	\$697,519
Interest charges.....	471,848	491,815
Amortization of debt discount and expense.....	23,903	25,512
Other income deductions.....	3,620	4,571
Net income.....	\$79,986	\$175,620

—V. 145, p. 442.

Marsh Wall Products, Inc.—Registers with SEC—

See list given on first page of this department.

Martin-Parry Corp.—Earnings—

Earnings for 3 Months Ended May 31, 1937

Net sales.....	\$17,793
Cost of goods sold.....	72,598
Net operating loss.....	\$54,806
Discount on purchases and other income.....	970
Balance.....	\$53,835
Miscellaneous charges.....	131
Interest paid.....	159
Net loss.....	\$54,125

Balance Sheet May 31, 1937

Assets—	Liabilities—
a Property and plants.....\$775,107	b Capital stock.....\$1,400,000
Cash on hand and in banks.....183,659	Accounts payable and accruals.....13,598
Accounts receiv. (less reserve).....14,543	Reserve for Federal and State taxes.....4,062
Inventories at cost (less res.).....54,030	Deficit.....385,566
Prepaid insurance, &c.....4,755	
Total.....\$1,032,094	Total.....\$1,032,094

a After reserve for depreciation of \$560,217. b Represented by 175,000 no par shares.—V. 144, p. 3341.

Memphis Commercial Appeal Co.—Listing Approved—

The New York Curb Exchange has approved for listing \$2,500,000 outstanding 15 year 4½% sinking fund debentures, due March 15, 1952.—V. 144, p. 2309.

Memphis Natural Gas Co.—Earnings—

12 Months Ended June 30—	1937	1936
Net income after deprec., interest, amortization, Fed. income taxes & surtax on undist. profits.....	\$597,205	\$498,376
Earnings per share on common stock.....	\$0.60	\$0.49

—V. 144, p. 4013.

Memphis Power & Light Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$638,217	\$560,077
Oper. exps. (incl. taxes).....	404,158	354,911
Prop. retire. res. approps.....	57,571	55,906
Net oper. revenues.....	\$176,488	\$149,260
Other income (net).....	6,017	6,454
Gross income.....	\$182,505	\$155,714
Int. on mortgage bonds.....	61,448	61,448
Other int. & deductions.....	3,043	2,980
Net income.....	\$118,014	\$91,286
x Divs. applic. to pref. stocks for the period, whether paid or unpaid.....	394,876	394,876
Balance.....	\$1,075,314	\$837,369

x Regular dividends on the \$7 and \$6 pref. stocks were paid on April 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1937.

Note—Includes provision of \$116,199 made during the last 12 months (\$46,199 in 1936 and \$70,000 in 1937) for Federal surtax on undistributed profits.—V. 145, p. 770.

Mercer Tube & Mfg. Co., Sharon, Pa.—Receivership

Ends—Federal Judge R. M. Gibsen at Pittsburgh on Aug. 4 discharged the receivership of the company. The company and two subsidiaries, Sharon Steel Products and McDowell & Co., went bankrupt in 1933. All creditors have now been paid, the concern's petition stated.—V. 136, p. 2985.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
Total revenues.....	\$1,995,983	\$1,953,040	\$1,830,601	\$1,898,229
Net income (after deduc. of oper. exps., rents, taxes & depreciation).....	loss 91,535	93,626	88,389	64,167
Shs. cap. stock (no par).....	236,902	236,902	236,902	245,914
Earnings per share.....	Nil	\$0.39	\$0.37	\$0.26

For the six months ended June 30, 1937, net income was \$113,111 after Federal income taxes and charges, equal to 9 cents a share, comparing with \$200,845 or 84 cents a share in the first six months of 1936.

For the 12 months ended June 30, 1937, total revenues amounted to \$8,646,249 and net income was \$506,321 after Federal income taxes and charges, equal to \$2.14 a share.

No provision has been made for Federal surtax, imposed by Federal Act of 1936 on any undistributed profits accruing after Jan. 1, 1937.—V. 144, p. 4185.

Metropolitan Edison Co.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$12,825,462	\$11,527,417
Operating expenses.....	4,778,694	4,494,080
Maintenance.....	932,278	1,156,106
Provision for retirements.....	1,771,126	1,107,985
Federal income taxes.....	511,204	360,372
Other taxes.....	981,219	783,728
Operating income.....	\$3,850,941	\$3,625,145
Other income.....	1,697,052	1,613,474
Gross income.....	\$5,547,993	\$5,238,620
Interest on funded debt.....	1,752,693	1,944,178
Interest on unfunded debt.....	54,288	84,045
Amortization of debt discount and expense.....	133,564	122,591
Interest charged to construction.....	Cr1,241	Cr1,983
Balance of income.....	\$3,608,688	\$3,089,789
Dividends on preferred stock.....	1,276,317	1,276,317
Balance.....	\$2,332,371	\$1,813,472

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 285.

Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Oper. revenues.....	\$3,448,943	\$3,102,232
Uncollectible oper. rev.....	2,223	949
Operating revenues.....	\$3,446,720	\$3,101,283
Operating expenses.....	2,200,638	1,896,132
Net oper. revenues.....	\$1,246,082	\$1,205,151
Operating taxes.....	415,487	358,583
Net operating income.....	\$830,595	\$846,568

—V. 145, p. 121.

Michigan Steel Tube Products Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net income after depreciation, Federal income taxes.....	\$312,680	x\$232,231	\$237,782
Earns. per sh. on 200,000 shs. capital stock (\$2.50 par).....	\$1.56	\$1.16	y\$1.18
x After non-recurring reorganization expenses of \$13,287 and reserve for contingencies of \$9,301 not set up in the first half of 1935. y Based on shares now outstanding for six months ended June 30, 1936.			
Note—No provision was made for Federal surtax on undivided profits.			

—V. 144, p. 4186.

Middle West Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936 a	1937—6 Mos.—1936 a
Dividends—Subs. cos. (consolidated)—		
On pref. stocks.....	\$150,480	\$12,268
On common stocks.....	66,375	75,625
Other companies.....	8,672	5,647
Total.....	\$225,527	\$93,541
Interest.....	101,928	85,036
Other income.....	574	3,919
Total income.....	\$328,029	\$182,496
General & administrative	36,122	23,853
State, local and miscell.		
Federal taxes.....	8,420	6,812
Federal normal inc. tax.	21,946	13,591
Federal surtax on undistributed profits.....	64,792	32,975
Net income.....	\$196,749	\$105,266

a Adjustments made subsequent to June 30, 1936, but applicable to the 3 and 6 months ended that date have been given effect to in these earnings.—V. 145, p. 285.

Milwaukee Electric Ry. & Light Co. (& Subs.)—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$29,889,633	\$27,969,830
Operating expenses, maintenance and taxes.....	20,830,963	19,779,421
Net operating revenues.....	\$9,058,670	\$8,190,409
Non-operating revenues.....	125,122	25,696
Gross income.....	\$9,183,792	\$8,216,105
Interest on funded debt.....	3,020,525	3,114,946
Amortization of bond discount and expense.....	147,599	148,709
Other interest charges.....	91,767	92,002
Interest during construction.....	Cr7,796	Cr98,743
Other deductions.....	272,656	22,680
Appropriations for depreciation reserve.....	2,855,417	2,834,402
Net income.....	\$2,803,626	\$2,102,110

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended June 30, 1937 represents the provision made in December, 1936 for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937 and no provision for the six months ended June 30, 1936 is included in the income statement for the 12 months ended June 30, 1936.—V. 144, p. 3508.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Including Wisconsin Ry.]

June—	1937	1936	1935	1934
Gross from railway.....	\$2,265,554	\$2,432,586	\$2,007,887	\$2,010,103
Net from railway.....	367,798	668,904	360,990	458,240
Net after rents.....	491,749	347,403	92,880	167,938
From Jan. 1—				
Gross from railway.....	12,816,436	12,207,991	10,342,749	10,686,101
Net from railway.....	2,001,936	1,990,417	931,819	1,538,986
Net after rents.....	801,765	302,068	def496,952	def81,811

—V. 145, p. 121.

Mississippi Power Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$288,822	\$249,602
x Oper. expenses & taxes.....	184,329	161,806
Prov. for retirement res.....	9,000	9,000
Gross income.....	\$95,493	\$78,796
Int. & other fixed chgs.....	50,426	38,095
Net income.....	\$45,066	\$40,701
Divs. on preferred stock.....	21,088	21,088
Balance.....	\$23,978	\$19,612

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 4352.

Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$484,044	\$408,534
Oper. exp. (incl. taxes).....	328,899	294,346
Property retirement reserve appropriations.....	58,333	31,667
Net oper. revenues.....	\$96,812	\$82,521
Rent for lease of plant (net).....	Cr146	Cr713
Operating income.....	\$96,958	\$83,234
Other income (net).....	197	71
Gross income.....	\$97,155	\$83,305
Int. on mortgage bonds.....	68,142	68,142
Other int. & deductions.....	5,903	5,860
Net income.....	\$23,110	\$9,303
x Dividends applicable to preferred stock for the period, whether paid or unpaid.....		403,608
Balance.....		\$326,689

x Dividends accumulated and unpaid to June 30, 1937, amounted to \$689,497. Latest dividend amounting to \$1.50 a share on \$6 preferred stock, was paid on May 1, 1937. Dividends on this stock are cumulative.—V. 145, p. 443.

Mississippi River Power Co.—Earnings—

[Including Missouri Transmission Co.]

12 Months Ended June 30—	1937	1936
Operating revenues (electric), incl. gross charges under firm power contract.....	\$4,098,271	\$3,799,990
Operating expenses, maintenance and taxes.....	1,625,221	983,960
Net operating revenues.....	\$2,473,050	\$2,816,030
Non-operating revenues.....	118,483	122,722
Gross income.....	\$2,591,534	\$2,938,751
Interest on funded debt.....	955,363	963,198
Amortization of bond discount and expense.....	41,561	39,627
Other interest charges.....	16,934	17,747
Appropriations for depreciation reserve.....	260,000	260,000
Net income.....	\$1,317,676	\$1,658,180

Note—No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937.—V. 144, p. 3509.

Monroe Loan Society—Listing Approved—

The New York Curb Exchange has approved for listing 200,000 additional shares of common A stock, \$1 par, upon official notice of issuance.—V. 144, p. 3844.

(Tom) Moore Distillery Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after depreciation and Fed. income tax.....	\$113,840	\$234,297
Number of shs. of com. stock outstanding (par \$1).....	332,604	249,453
Earnings per share.....	\$0.34	\$0.94

Note—No mention made of provision for Federal surtax on undistributed profits.—V. 145, p. 123.

We maintain markets in
Missouri Public Service 1st 5s, 1960
Deep Rock Oil 7s, 1937
Buffalo, Roch. & Pitts. Cons. Reg'd 4½s
Republic Natural Gas Common Stock
Penna. R.R. and Reading R.R. Guar. Stocks

YARNALL & CO.

A. T. & T. Teletype—Phila. 22
1528 Walnut Street Philadelphia

Mobile Gas Service Corp.—Earnings—

Year Ended June 30—	1937	1936
Operating revenues.....	\$527,676	\$526,598
Operation.....	342,376	333,848
Maintenance.....	18,479	18,021
Uncollectible accounts.....	2,047	Cr172
Taxes.....	50,638	47,306
Net oper. revenues before prov. for retirements.....	\$114,136	\$127,595
Non-operating income (net).....	125	1,127
Gross income before provision for retirements.....	\$114,260	\$128,721
Provision for retirements.....	21,096	21,473
Gross income.....	\$93,164	\$107,248
Interest on first mortgage 5% bonds.....	45,825	45,825
Sundry interest and other income charges.....	938	1,110
Net income before prov. for int. on 1st mtge. income bonds, series A and series B.....	\$46,401	\$60,313
Provision for interest on above income bonds.....	46,401	60,313
Remainder.....	Nil	Nil

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937, and no provision therefor has been made.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property & equipment.....	\$2,598,548	\$2,570,284	x Common stock.....	\$430,701	\$430,701
Misc. investments.....	45	2,132	Funded debt.....	1,833,000	1,833,000
Special deposits.....	7,486	49	Due to affil. cos.....	1,215	1,667
Cash.....	44,819	61,058	Notes payable.....		537
Notes receivable.....	1,991	3,695	Accounts payable.....	19,775	21,049
Accts. receivable.....	108,416	113,594	Consumers' depos.....	18,602	16,902
Due from affil. cos.....	750	2,682	Accrued accounts.....	30,492	30,734
Mdse., materials & supplies.....	41,319	24,590	Service extension deposits.....	6,340	6,004
Appl'ces on rental.....	2,826	7,672	Reserves.....	480,156	461,657
Def'd debit items.....	14,080	16,495			
Total.....	\$2,820,282	\$2,802,252	Total.....	\$2,820,282	\$2,802,252

x Represented by 5,000 no-par shares.—V. 144, p. 3509.

Monogram Pictures Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 360,586 outstanding shares common stock, \$1 par, with authority to add to the list upon official notice of issuance 300,834 additional shares common stock, \$1 par.—V. 144, p. 3008.

Mountain States Power Co.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$3,906,427	\$3,528,809
Operating expenses, maintenance and taxes.....	2,583,515	2,339,418
Net oper. rev. (before approp. for retire. res.).....	\$1,322,912	\$1,189,391
Rents from lease of properties.....	242,133	245,064
Miscellaneous non-operating revenues.....	3,078	3,170
Inc. from merchandising, jobbing & contract work.....	Dr56,984	Dr41,224

Net operating revenue and other income (before appropriation for retirement reserve)..... \$1,511,139 \$1,396,402
Appropriation for retirement reserve..... 300,000 300,000

Gross income..... \$1,211,139 \$1,096,402
Interest on funded debt..... 477,521 486,501
Amortization of debt discount and expense..... 2,851 2,851
Other interest (net)..... 379,975 396,053
Other income deductions..... 15,360 5,247

x Net income..... \$338,283 \$205,749
x Before provision for amortization of discount and expense on first mortgage bonds.—V. 145, p. 443.

Munising Paper Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 123.

Nashua Mfg. Co.—Injunction Denied—

Federal Judge Vincent L. Leibell on Aug. 3 denied the motion of Benjamin S. Lichtenstein, a holder of 50 shares of 7% cum. pref. stock for an injunction restraining the company from using its accumulated surplus for payment on Aug. 9 of a \$6.75 dividend on its new 5% pref. stock to holders of record Aug. 2. The company recently effected a recapitalization, exchanging the 7% pref. on which dividend accumulations amount to \$45.50, share for share for the new 5% pref., plus a small cash payment and issued 2d pref. stock in lieu of accumulated dividends.—V. 145, p. 614.

National Aviation Corp.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Invest. at cost.....	\$6,450,069	\$5,911,718	Accruals.....	\$3,574	\$4,919
Accts. receivable.....	5,037	2,300	Res. for Fed. taxes.....	19,826	61,208
Cash in bank.....	186,579	603,515	x Capital stock.....	2,386,761	2,386,761
Furniture & fixt.....	1,002	895	Paid-in surplus.....	6,041,302	6,041,302
Prepaid taxes.....	19,573		Earned deficit.....	1,789,202	1,975,761
Total.....	\$6,662,261	\$6,518,428	Total.....	\$6,662,261	\$6,518,428

x Represented by 477,352 (no par) shares.

The earnings for 6 months ended June 30 were published in V. 145, p. 771.

National Broadcasting Co.—July Revenue Highest in Company's History—

Company's revenue in July reached the highest figure for that month in the history of the company as advertisers invested \$2,707,450 in network time. The increase over July, 1936, amounted to \$277,467 or 11.4%. Total revenue for the first seven months of the year reached \$22,655,557, a 22.5% gain over the \$18,491,075 figure for the same period of 1936.—V. 143, p. 2218.

National Container Corp.—Earnings—

[Including wholly owned subsidiary]

6 Months Ended June 30—	1937	1936
Sales.....	\$3,056,004	\$2,139,864
Net income after all charges and Fed. income taxes.....	\$224,431	71,085
Net income incl. the company's share in earnings of its manufacturing subsidiaries.....	307,032	95,682
Per share on 330,482 shares com. now outstanding.....	\$0.93	\$0.29

a Includes \$186,609 of one subsidiary which commenced operations Jan. 1, 1937. b Exclusive of dividends of \$5,001 received from subsidiary. As of June 30, 1937, consolidated balance sheet of corporation and its wholly-owned subsidiary, Airdepot Realty Corp., shows total assets of \$6,495,395 and current assets of \$957,767, including cash of \$423,593.

as against current liabilities of \$274,613. The balance sheet includes \$3,260,000 of cash and advances set aside in trust for the construction of the Florida pulp and kraft paperboard plant now under construction. These funds were recently provided by the issuance and sale of \$2,000,000 15-year 5½% debentures, and 175,000 shares of common stock. The Florida plant is expected to be in operation in the early part of 1938, the purpose of which is to supply the company with a source of raw material.

Initial Common Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 16.—V. 145, p. 614.

National Dairy Products Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$170,133,963	\$156,970,891	\$139,749,170	\$129,568,398
Cost, expenses, &c.	158,143,959	144,360,034	129,703,332	119,279,881
Depreciation	5,127,123	4,393,942	4,409,230	4,007,352
Profit	\$6,862,880	\$8,216,916	\$5,636,608	\$6,281,165
Other income	523,147	482,588	544,256	631,608
Total income	\$7,386,027	\$8,699,504	\$6,180,865	\$6,912,773
Int. & subsid. pref. divs.	1,366,785	1,788,408	1,993,966	2,103,386
Federal taxes	939,700	983,000	722,000	800,000
Net profit	\$5,079,542	\$5,928,097	\$3,464,899	\$4,009,387
Preferred dividends	345,481	345,481	345,481	346,745
Surplus	\$4,734,060	\$5,582,615	\$3,119,417	\$3,662,642
Earns. per sh. on common stock	\$0.75	\$0.89	\$0.49	\$0.58

—V. 144, p. 2837.

National Enameling & Stamping Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Operating profit	\$275,707	\$203,375	\$213,509	\$336,492
Other income	64,215	47,934	30,268	25,973
Total income	\$339,922	\$251,309	\$243,777	\$362,465
Depreciation	91,944	92,555	92,859	93,977
Idle plant expenses	32,333	39,923	28,421	28,148
Federal taxes	48,921	33,325	15,855	29,451
Prov. for Fed. income & excess profits taxes	22,925	4,953	12,631	—
Other deductions	—	—	—	—
Net profit	\$143,800	\$80,552	\$94,011	\$210,889
Dividends	114,275	114,275	114,275	57,387
Surplus	\$29,525	def\$33,723	def\$20,264	\$153,502
Earns. per sh. on 114,755 shs. cap. stk. (no par)	\$1.25	\$0.70	\$0.82	\$1.83

* Includes United States capital stock tax of \$3,000 (\$3,688 in 1936) and State and Federal payroll tax of \$45,921 (\$18,130 in 1936). No provision has been made for surtax on undistributed income, the same being unnecessary.

Comparative Balance Sheet

Assets—	June 30 '37	Dec. 31 '36	Liabilities	June 30 '37	Dec. 31 '36
Cash in banks and on hand	\$283,057	\$754,265	Accts. payable & payroll	\$389,906	\$516,634
Accts. & notes rec. less prov. for disc'ts, doubtful accts. & allow.	800,799	1,170,103	Acct. State, local & cap. stk. taxes	57,963	55,433
Stock of mdse., mat'ls & suppl. on hand and in transit	3,187,124	2,431,355	Acct. social security taxes	21,695	8,875
Invest'ts (at cost)	28,680	28,680	Prov. for Fed. inc. tax & surtax on undistr. profits	49,929	54,010
* Real est., bldgs., plant & equip.	5,035,604	5,065,785	Reserves	71,035	102,987
Unexp'd insur.	24,673	24,372	y Capital stock	5,738,750	5,738,750
Other def'd chgs.	11,710	14,973	Capital surplus	2,38,541	2,338,541
			Earned surplus	703,828	674,303
Total	\$9,371,646	\$9,489,532	Total	\$9,371,646	\$9,489,532

* After reserve for depreciation of \$8,158,751 in 1937 and \$8,133,186 in 1936. y Represented by 114,775 no par shares.—V. 143, p. 2489.

National Lead Co.—Earnings—

Income Account 6 Months Ended June 30 (Incl. Subs.)

	1937	1936	1935	1934
Net sales	\$50,728,762	\$36,607,915	\$32,064,071	\$29,380,628
Cost of goods sold	47,103,588	34,320,530	30,268,336	22,724,956
Gross profit on sales	\$3,625,173	\$2,287,385	\$1,795,735	\$6,655,672
Other income	1,567,093	453,542	819,775	598,856
Total income	\$5,192,266	\$2,740,927	\$2,615,510	\$7,254,528
Expenses & taxes	See x	See x	See x	4,532,260
Deprec. & depletion	—	—	—	655,513
Net profit	\$5,192,266	\$2,740,927	\$2,615,510	\$2,066,755
Class A preferred divs.	748,275	730,775	730,775	730,742
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	772,836	678,684
Surplus	\$3,437,830	\$1,003,991	\$879,513	\$424,943
Shares com. stock outstanding (par \$10)	3,098,310	3,095,100	y309,510	y271,470
Earnings per share	\$1.36	\$0.57	\$5.33	\$4.06

* Includes expenses, taxes, depreciation and depletion. y Par \$100, the shares having been split 10 for 1 effective May 15, 1936.

Consolidated Balance Sheet June 30

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$4,527,093	4,223,719	Accts. payable	3,719,165	3,034,420
U. S. Govt. secs.	1,147,888	1,147,888	Notes payable	—	2,250,000
Other mkt. secs.	—	—	Tax reserve	2,309,975	1,523,565
Domestic	926,465	3,243,032	Div. payable	116,193	116,193
Foreign	3,380,066	3,380,066	Fire ins. reserve	4,797,284	4,797,284
Accts. & notes receiv. (net)	10,859,354	10,782,654	Employers liabil. reserve	426,664	426,664
Notes rec. from employees	192,012	144,677	Pension reserve	3,922,215	7,000,000
Inventories	22,097,055	20,001,890	Foreign exch'ge & miscell. res.	166,543	248,713
Secs. of affil. cos.	—	—	Cl. A pref. stock	24,367,600	24,367,600
Domestic	4,919,469	4,699,418	Cl. B pref. stock	10,327,700	10,327,700
Foreign	7,508,489	6,172,298	Common stock	30,983,100	30,983,100
* Nat. Lead Co. capital stock	6,950,230	7,654,511	Surplus	27,400,643	21,837,812
Misc. investm'ts	332,705	403,508			
Domestic	119,561	470,919			
Foreign	—	—			
Plant prop. and equipm't (net)	45,138,548	44,128,813			
Deferred charges	438,146	459,661			
Total	108,537,083	106,913,053	Total	108,537,083	106,913,053

* In 1936, 34,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs.; in 1937, 29,883 shs. of pref. A, 25,815 shs. of pref. B and 3,210 shs. com.—V. 144, p. 1792.

National Pressure Cooker Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$2, both payable Sept. 1 to holders of record Aug. 15. Similar payments were made on June 1, last. An extra dividend of 20 cents was paid on Dec. 1, 1936.—V. 144, pp. 3183, 2837.

National Oats Co.—Earnings—

	1937	1936	1935	1934
6 Mos. End. June 30—				
Oper. profit & misc. inc.	\$38,050	\$101,991	\$55,617	\$78,956
Depreciation	16,044	17,984	19,465	19,298
Prov. for income tax	2,506	11,441	6,067	8,715
Net income	\$19,499	\$72,566	\$30,085	\$50,942
Surplus as at Dec. 31	297,412	243,550	196,195	237,930
Excess of selling price of company's own stock	—	—	125	—
Refund 1932 Fed. inc. tax return	—	—	—	7
Total surplus	\$316,912	\$316,116	\$226,405	\$288,879
Divs. paid—Cash	50,000	50,000	50,000	46,271
Surplus as at June 30	\$266,912	\$266,116	\$176,404	\$242,607
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.19	\$0.72	\$0.30	\$0.54

—V. 145, p. 444.

National Surety Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Net income after taxes (incl. income) and after deduction for known and estimated underwriting losses & adjustment exp.—\$1,037,667

Balance Sheet June 30 1937

Assets—		Liabilities—	
Cash in banks & trust cos.	\$1,241,687	Losses & loss adjustments exp	\$4,027,784
Investments—Bonds	8,968,891	Unearned premiums	5,836,781
Stocks	7,987,444	Commissions, expenses & tax	1,031,478
Premiums in course of collection, not over 90 days due	1,392,566	Excess of amortized value of bonds over actual market quotations	29,158
Accrued interest & rents	106,071	Reserve for contingencies	750,000
Reins. rance & other accounts receivable	78,652	Capital	2,500,000
First mortgages on real estate	136,600	Surplus	6,586,711
Home office real estate	850,000		
Total	\$20,761,912	Total	\$20,761,912

—V. 144, p. 4015.

National Tea Co.—Earnings—

24 Weeks Ended—	June 19 '37	June 20 '36	June 15 '35	June 16 '34
Net profit after Fed. tax	\$9,473	\$23,043	\$234,010	\$233,138
Shs. common stock outstanding (no par)	628,250	628,250	629,500	642,453
Earnings per share	Nil	Nil	\$0.31	\$0.30

* 24½ weeks ended June 20, 1936.

F. H. Massmann, President, says: In comparison with the first quarter result, the second quarter of 1937 is of course a keen disappointment. In explanation of this poor showing I desire to call attention to an unfortunate strike that was called by the Committee for Industrial Organization organizers on our warehouse and general manufacturing divisions on April 29. The additional direct costs of operation during the succeeding weeks of upset conditions were considerable. The temporary indirect losses are hard to judge. I am pleased to state however that this C. I. O. strike, though not officially called off, has been of little or no consequence during the last three or four weeks. In the meantime we have been negotiating a contract for all of our warehouse and general manufacturing departments with the American Federation of Labor and a satisfactory contract has just been signed. Our employees are happy under this contract and we are again functioning in an orderly, progressive manner.—V. 145, p. 772.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Aug. 9 to holders of record July 27. Similar amounts were paid on Feb. 8, last, and previously semi-annual dividends of \$1 per share were distributed. In addition an extra dividend of \$1 was paid on Aug. 10 and Feb. 10, 1936 and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 144, p. 782.

Nebraska Power Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$631,237	\$567,302	\$7,173,379	\$6,960,440
Oper. exp. (incl. taxes)	359,846	329,262	3,975,856	3,727,422
Prop. retire. res. approp.	44,166	37,500	527,500	450,000
Net oper. revenues	\$227,225	\$200,540	\$2,670,023	\$2,783,018
Other income	151	5,172	127,744	264,051
Gross income	\$227,376	\$205,712	\$2,797,767	\$3,047,069
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,652	7,353	98,935	88,571
Int. charged to construc. (credit)	6,182	604	42,457	3,381
Net income	\$144,531	\$119,588	\$1,788,789	\$2,009,379
* Dividends applicable to preferred stocks for the period, whether paid on unpaid	—	—	499,100	499,100
Balance	—	—	\$1,289,689	\$1,510,279

* Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 772.

Newark Consolidated Gas Co.—Merged—

See Public Service Electric & Gas Co., above.—V. 144, p. 3846.

New England Power Association (& Subs.)—Earnings—

Period End. June 30—	1937—6 Mos.—	1936—6 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Gross operating revenues	\$26,975,454	\$25,785,279	\$53,766,753	\$50,933,263
Other income	849,317	905,144	1,539,272	1,886,832
Total gross earnings	\$27,824,772	\$26,690,423	\$55,306,025	\$52,820,095
Operating costs	9,787,720	9,271,730	19,559,893	18,784,650
Maintenance	1,620,011	1,924,586	3,514,094	3,722,100
Depreciation	2,430,160	2,366,536	4,744,346	4,463,731
Taxes—Fed., State and municipal	4,803,122	4,088,474	8,664,422	7,930,874
Consolidated balance	\$9,183,759	\$9,039,097	\$18,823,270	\$17,918,741
Interest on funded debt	3,214,741	3,678,795	6,608,873	7,397,864
Amortization of debt discount and expense	270,664	246,111	519,469	495,295
Miscellaneous interest	73,337	78,627	150,064	174,235
Other chgs. against inc.	12,000	240,539	196,959	327,911
Prof. divs. of sub. cos.	1,925,563	1,925,576	3,851,135	3,851,362
Min. int. in net earn. of subsidiaries	502,667	405,428	1,071,782	875,925
Consolidated balance before dividends	\$3,184,786	\$2,464,021	\$6,424,988	\$4,796,150
Prof. divs. of New Eng. Pow. Assn. declared during the period	1,988,759	1,325,891	3,977,487	2,651,783
Consolidated balance	\$1,196,027	\$1,138,130	\$2,447,500	\$2,144,367

Note—At June 30, 1937, cumulative preferred dividends of New England Power Association were in arrears \$3 for each 6% preferred share and \$1 for each \$2 dividend preferred share outstanding, amounting to a total of \$1,988,759.

No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1937 periods.—V. 144, p. 4015.

Neisner Brothers, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 25,000 shares of 4¼% convertible serial preferred stock (par \$100) upon official notice of issuance; and 50,000 additional shares of common stock (par \$1) on official notice of issuance from time to time on conversion of the 4¼% convertible serial preferred stock, making the total amounts applied for 25,000 shares of 4¼% convertible serial preferred stock, and 256,234 shares of common stock.

Sales for Month of July and Year to Date

Month of—	1937	1936	1935	1934
January	\$1,178,049	\$1,086,340	\$993,887	\$984,596
February	1,186,338	1,207,542	1,053,897	988,901
March	1,772,109	1,333,030	1,335,358	1,562,651
April	1,622,291	1,780,131	1,565,392	1,300,759
May	2,108,954	1,936,579	1,612,224	1,707,159
June	2,064,050	1,940,024	1,659,109	1,579,183
July	1,961,337	1,680,373	1,435,896	1,157,525

—V. 145, p. 287.

New Jersey Power & Light Co.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$4,388,392	\$3,868,152
Operating expenses	1,373,705	1,351,816
Maintenance	337,552	445,547
Provision for retirements	554,897	545,170
Federal income taxes	195,248	109,983
Other taxes	341,700	333,771

Operating income	\$1,585,290	\$1,081,865
Other income	425,084	430,392

Gross income	\$2,010,374	\$1,512,256
Interest on funded debt	626,400	626,400
Interest on unfunded debt	40,390	36,280
Amortization of debt discount & expense	45,420	45,419
Interest charged to construction	Cr36	Cr2,524

Balance of income	\$1,298,199	\$806,682
Dividends on preferred stock	203,565	203,565

Balance	\$1,094,635	\$603,117
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Note—No provision is made in this statement or Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 3846.

New Mexico Gas Co.—Earnings—**Earnings for 4 Months Ended April 30, 1937**

Operating revenue	\$299,217
Less: Allowances and adjustments	1,077

Net operating revenue	\$298,140
Gas purchases	40,119
Plant operating expenses	40,617
Taxes (other than income)	10,934

Net operating profit	\$206,471
Non-operating revenue	3,010

Net income available for interest, &c.	\$209,480
Interest expense (net)	30,882
Retirements and (or) depreciation	16,000

Net income before Federal and State income taxes	\$162,598
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Balance Sheet April 30, 1937

Assets	Liabilities
Fixed assets	6% cum. conv. pref. stock
Investments	(par \$50)
Cash on demand	a Common stock (no par)
Notes & accounts receivable	Long-term debt
Inventories	Notes payable
Marketable securities	Accounts payable
Special cash deposits	Taxes accrued
Prepaid 1937 ad valorem taxes	Interest accrued
Deferred charges	Payroll accrued
	Other current liabilities
	Customers deposits
	Retirement reserves
	Capital surplus
	Earned surplus
Total	Total

a Represented by 231,270 shares.—V. 144, p. 4190.

New Orleans Public Service Inc.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$1,410,350	\$1,291,140	\$17,693,888	\$16,169,198
Oper. exp. (incl. taxes)	955,020	920,953	11,967,358	10,889,001
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000

Net oper. revenues	\$278,330	\$193,187	\$3,602,530	\$3,156,197
Rent from lease of plant	—	656	2,384	6,929

Operating income	\$278,330	\$193,843	\$3,604,914	\$3,163,126
Other income (net)	485	1,376	13,869	29,008

Gross income	\$278,815	\$195,219	\$3,618,783	\$3,192,134
Int. on mtge. bonds	204,630	210,623	2,471,159	2,618,360
Other int. & deductions	18,794	18,566	242,876	216,411

Int. charged to construc. (credit)	160	—	160	—
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Net income	\$55,551	def\$33,970	\$904,908	\$357,363
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x Dividends applicable to preferred stock for the period, whether paid or unpaid

Balance	\$360,322	def\$187,223
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x Dividends accumulated and unpaid to June 30, 1937, amounted to \$2,382,564. Latest dividend, amounting to 87½ cents a share on \$7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$456,900 made during the 12 months ended June 30, 1937, and \$155,400 made during the 12 months ended June 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 287.

New York Power & Light Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$6,332,148	\$6,034,390	\$25,127,573	\$24,321,886
Oper. rev. deductions	4,227,276	4,034,163	17,120,800	16,529,675

Operating income	\$2,104,872	\$2,000,226	\$8,006,774	\$7,792,212
Non-oper. income, net	Dr626	Dr2,336	Dr5,841	Dr298

Gross income	\$2,104,246	\$1,997,890	\$8,000,933	\$7,791,913
Deducts. from gross inc.	1,158,748	1,164,422	4,656,903	4,707,802

Net income	\$945,499	\$833,468	\$3,344,030	\$3,084,111
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Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 3344.

New York State Rys.—Earnings—**Rochester City & Suburban Lines**

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Profit after depreciation, taxes & oth. deduct.	\$50,053	\$38,910	\$255,488	\$174,396

Utica Lines

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Profit after depreciation, taxes & oth. deduct.	\$4,764	\$7,315	\$43,772	\$29,741

Syracuse Lines

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Profit after depreciation, taxes & oth. deduct.	\$9,190	\$9,257	\$91,339	\$93,625

—V. 144, p. 4354.

New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936	1935
Operating revenues	\$2,952,233	\$2,900,957	\$2,863,082
General operation	914,799	870,760	836,435
Rate case expense	11,038	17,921	16,090
Other regulatory commission expense	32,589	10,879	4,177
Gen. exps. transferred to construction	Cr32,044	Cr16,875	Cr18,220
Prov. for uncollectible accounts	16,865	23,250	24,840
Maintenance	136,760	129,501	90,211
Real property taxes	335,205	312,157	273,653
Excise taxes	59,033	58,547	46,556
Corporate taxes	28,369	20,834	19,196

Net earnings before prov. for retirements & replacements & Federal income tax	\$1,449,617	\$1,473,980	\$1,570,141
Other income	28,002	27,349	48,739

Gross corporate income	\$1,477,619	\$1,501,330	\$1,618,880
Interest on mortgage debt	776,593	782,074	785,040
Interest on gold notes	9,275	—	48,602
Interest—Parent company	3,403	—	—
Miscellaneous interest	17,435	18,837	7,360
Amortization of debt discount & exp.	28,621	33,972	39,602
Interest charged to construction	Cr3,078	Cr624	Cr2,934
Prov. for retirements & replacements	195,000	197,750	200,500
Prov. for Fed. inc. tax & surtax	92,677	55,671	60,017
Prov. for int. on Fed. inc. tax of prior years	8,866	7,287	15,526
Expenses in connection with debt re-funding—not consummated	327	20,403	—

Net income	\$357,775	\$376,682	\$465,164
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Note—Cumulative dividends on New York Water Service Corp. preferred stock not declared since Sept. 15, 1931, amount to \$1,616,987.

Consolidated Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Plt., prop., eq. &c.	27,799,536	27,503,632	Funded debt	15,426,500	15,532,500
Invests in subd. cos. not consol. herein, at cost	2,609,599	2,609,599	Purchase money, bond & mtge.	20,970	—
Loan to sub. not consol.	510,000	—	Indebt. to Fed. Water Service Corp.	100,000	—
Misc. invests. and special deposits	6,343	5,523	Notes payable	100,000	350,000
Adv. to subs. not consol. herein	—	451,000	Mtge. bds. assumed—amt. due on July 1	6,000	6,000
Cash in banks and working funds	83,922	104,610	Accts. payable	43,829	52,836
Accts. & notes rec.	221,000	269,178	Sewer & paving assessments	10,166	10,274
Due from sub. & affiliated cos.	216	8,564	Accrued Federal, State and local taxes	341,358	371,118
Acct. unbilled rev.	101,389	107,563	Accrued interest	139,341	141,008
Materials & suppl's	116,487	112,780	Misc. acct. items	31,037	17,813
Fire protec'n serv.	177,259	132,311	Customers' depos.	64,322	44,335
Comm'n on pref. capital stock	498,482	498,482	Deferred income & liabilities	456,644	457,230
Debt disc. & exp. in proc. of amort.	143,625	176,116	Reserves	2,898,861	2,182,120
Prepaid accts. and def'd charges	27,658	54,251	6% cum. pref. stk.	4,653,200	4,653,200
			Common stock	2,601,500	2,601,500
			x Capital & paid-in surplus	2,339,305	2,889,470
			Earned surplus	3,062,482	2,724,201
Total	32,295,517	32,033,607	Total	32,295,517	32,033,607

—V. 144, p. 3185.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$3,204,684	\$2,667,099	\$12,024,867	\$10,502,379
Oper. rev. deductions	1,859,070	1,400,001	6,514,783	5,702,062

Operating income	\$1,345,614	\$1,267,099	\$5,510,084	\$4,800,316
Non-oper. income, net	58,002	49,015	222,218	199,157

Gross income	\$1,403,616	\$1,316,113	\$5,732,302	\$4,999,474
Deducts. from gross inc.	284,391	456,027	1,373,189	1,820,771

Net income	\$1,119,225	\$860,087	\$4,359,113	\$3,178,703
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Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 3344.

Niagara Hudson Power Corp.—New Company Formed—**Units Consolidated—**

Stockholders of Syracuse Light Co., Inc., and the Northern New York Utilities, Inc., on July 30 approved a plan to consolidate with 10 other operating utility companies of the Niagara Hudson System into a new corporation to be called Niagara Hudson Public Service Corp. Certificates of consolidation will be filed with the Secretary of State on Aug. 7.

The vote of Northern New York Utilities, Inc., stockholders was unanimous, 236,508 voting shares being cast in favor of the consolidation. The vote of Syracuse Light Co., Inc., stockholders was 1,086,934 voting shares in favor of the consolidation and 10 opposed, a 99.8% favorable vote.

In eliminating the 12 companies, the consolidation would reduce the number of system companies to 21 as compared with 59 existing Dec. 31, 1929.

The capitalization of the proposed new consolidated corporation will be \$57,542,400, a sum not greater than the total capitalization of the constituent companies. Stock of the constituent companies will be converted into stock of the consolidated corporation, preferred stockholders of the former receiving the call price of their present holdings in \$100 par value preferred stock, 5% series, of the consolidated corporation.

Stockholders of the following companies had previously ratified the plan of consolidation: Antwerp Light & Power Co., Baldwinsville Light & Heat Co. of Baldwinsville, N. Y., Fulton Fuel & Light Co., Fulton Light, Heat & Power Co., Malone Light & Power Co., Peoples Gas & Electric Co. of Oswego, St. Lawrence County Utilities, Inc., Norwood Electric Light & Power Co., and Utica Gas & Electric Co.—V. 145, p. 773.

Niagara Hudson Public Service Corp.—Consolidation**Voted—Personnel—**

See Niagara Hudson Power Corp., above.
Alfred H. Schoellkopf, President of the Niagara Hudson Power Corp. was on Aug. 2 elected Chairman of the Board of this corporation. Stefaan Piek was named Chairman of the Executive Committee and John L. Haley was elected President. H. Edmund Machold was elected First Vice-President, and A. Dean Dudley, John M. Castello, G. H. Garrison, Leland McCormac, Thomas N. McCarter Jr., Ray W. Porter and Edward Wright were also elected Vice-Presidents. Morris Tracy was elected Vice-President and Treasurer and Ernest Johnson, Secretary.—V. 145, p. 125.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$2,787,209	\$2,520,099	\$11,600,959	\$9,744,182
Oper'g rev. deductions	2,118,263	1,826,635	8,655,598	7,036,505

Operating income	\$668,946	\$693,463	\$2,945,361	\$2,707,676
Non-oper. income (net)	4,652	4,242	17,225	14,184

Gross income	\$673,598	\$697,706	\$2,962,587	\$2,721,860
Deducts from gross inc.	404,831	388,543	1,593,372	1,552,130

Net income	\$268,767	\$309,163	\$1,369,214	\$1,169,731
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x Changed to give effect to major adjustments made later in the year 1936. Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 144, p. 3345.

North American Edison Co. (& Subs.)—Earnings—

12 Months Ended—	June 30 '37	Mar. 31 '37	June 30 '36
Operating revenues	\$98,069,167	\$96,221,907	\$91,085,655
Operating exps., maintenance & taxes	53,486,481	52,491,197	49,178,649
Net operating revenues	\$44,582,686	\$43,730,711	\$41,907,007
Non-operating revenues	379,719	372,355	194,732
Gross income	\$44,962,405	\$44,103,066	\$42,101,739
Interest on funded debt	12,476,870	12,544,784	13,023,242
Amort. of bond discount & expense	611,096	604,643	564,959
Other interest charges	385,571	240,533	172,089
Interest during construction, charged to property and plant	Cr42,208	Cr30,744	Cr114,842
Pref. divs. of subsidiaries	4,961,082	4,975,249	5,101,598
Minority int. in net income of subs.	1,271,610	1,233,693	1,171,731
Appropriations for deprec'n reserve	12,731,755	12,452,646	12,023,512
Balance for dividends and surplus	\$12,566,629	\$12,082,261	\$10,159,449
Divs. on No. Am. Ed. Co. pref. stock	2,206,140	2,206,140	2,206,051

Balance for com. divs. and surplus \$10,360,489 \$9,876,121 \$7,953,399
 Note—The provision for Federal surtax on undistributed income shown in the consolidated income statements for the 12 months ended June 30, 1937, and for the 12 months ended March 31, 1937, was made in December, 1936, for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937, and no provision for the six months ended June 30, 1936, is included in the consolidated income statement for the 12 months ended on that date.—V. 144, p. 3684.

Northern Indiana Public Service Co.—Earnings—

6 Months Ended June 30—	1937	1936
Total revenues	\$8,463,431	\$6,999,425
Total operating expenses	5,835,814	4,845,016
Interest on funded debt	1,244,398	1,247,346
General interest	30,104	28,323
Amortization of debt discount & expense	77,329	77,391
Interest on idle investment	Cr2,343	Cr1,177
Provision for Federal income tax	199,000	91,100
Net income	\$1,079,128	\$711,426
Preferred dividends	688,734	688,788
Surplus	\$390,394	\$22,638

Balance Sheet June 30, 1937

Assets—	Liabilities—
Plant, prop., rights, franch., &c.	7% preferred stock
Cap. stk. discount & exp.	6% preferred stock
Invest. in advs. to associate companies	5½% preferred stock
Miscellaneous investments	Common stock
Sink. fund & spec. deposits	Funded debt
Deferred charges & prepaid accounts	Deferred liabilities
Other assets	Accts. payable miscellaneous
Cash	Accts. pay. associated cos.
Cash working funds	Accrued interest
Notes & accts. rec. (net)	Accrued taxes
Unbilled revenue	Divs. pay. on pref. stock
Accts. rec. associated cos.	Miscellaneous current liab.
Materials and supplies	Reserves
Reacquired securities	Surplus
Total	Total

Total \$102,965,988 Total \$102,965,988
 x After reserve of \$671,457. y Represented by 2,096,870 no par shares.—V. 145, p. 615.

Northern New York Utilities, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$1,455,636	\$1,397,952
Oper. rev. deductions	1,029,177	x937,321
Operating income	\$426,459	\$460,632
Non-oper. income (net)	941	935
Gross income	\$427,400	\$461,566
Deduct'ns from gross inc.	237,527	239,846
Net income	\$189,874	x\$221,720
		\$964,982
		x\$720,854

x Changed to give effect to major adjustments made later in the year 1936.
 Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.

Consolidation—

See Niagara Hudson Power Corp., above.—V. 144, p. 3345.

Northern States Power (Minn.)—To Reclassify Preferred

The company has filed a declaration with Securities and Exchange Commission under the Holding Company Act with respect to reclassification of its 275,000 shares (no par) preferred stock into an equal number of shares (no par) preferred stock convertible into common stock in a 4 to 1 ratio. The declaration also covered the issuance of 1,100,000 shares (no par) common to be reserved for conversion purposes.

The company stated that the new preferred will have the same relative rights, voting powers, preferences and restrictions as are now applicable to its \$5 cumulative preferred stock in addition to the conversion rights. The Securities and Exchange Commission will hold a hearing on the declaration Aug. 19.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 31, 1937 totaled 24,446,367 kwh., an increase of 2.2%, compared with the corresponding week last year.—V. 145, p. 773.

Northern Texas Electric Co.—Earnings of Subsidiaries—

Month of June—	1937	1936
Operating revenues	\$115,230	\$115,140
Operation	65,303	58,023
Maintenance	15,154	12,995
Taxes	a12,181	9,776
Net operating revenues	\$22,592	\$34,346
Miscellaneous interest paid	1,158	
Balance before depreciation	\$21,434	\$34,346

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, Receiver of Northern Texas Traction Co., after inter-company eliminations. All figures reported are subject to such adjustments as audits by independent auditors may disclose to be necessary.—V. 145, p. 288.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Operating revenues	\$2,802,412	\$2,699,708
Uncollectible oper. rev.	7,361	10,185
Operating revenues	\$2,795,051	\$2,689,523
Operating expenses	1,957,566	1,864,965
Net oper. revenues	\$837,485	\$824,558
Operating taxes	373,981	294,499
Net operating income	\$463,504	\$530,059

x Includes an amount of \$41,154 for possible additional Federal net income tax for year 1936 due to adjustment of depreciation expense for the year 1936.—V. 144, p. 4355.

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Operating revenues	\$48,783	\$58,465
Uncollectible oper. rev.	184	225
Operating revenues	\$48,599	\$58,240
Operating expenses	39,271	33,458
Net oper. revenues	\$9,328	\$24,782
Operating taxes	5,363	4,385
Net operating income	\$3,965	\$20,397

—V. 145, p. 126.

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Operating revenues	\$3,518,195	\$3,284,850
Uncollectible oper. rev.	3,310	5,864
Operating revenues	\$3,514,885	\$3,278,986
Operating expenses	2,237,105	1,977,775
Net oper. revenues	\$1,277,780	\$1,301,211
Operating taxes	476,436	442,035
Net oper. income	\$801,344	\$859,176

—V. 145, p. 126.

Ohio Public Service Co.—Company Seeks to Issue \$32,100,000 of Securities in Bonds, Notes and Preferred Stock—

Company on Aug. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-3328, Form A-2), under the Securities Act of 1933 covering \$28,900,000 of first mortgage bonds, series due 1962 (Aug. 1, 1962), \$1,600,000 of serial notes of which \$160,000 will mature each Aug. 1 from 1938 to 1947, and 16,000 shares (\$100 par) cumulative first preferred stock 5½% series. The interest rate on the bonds and notes is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds, notes and preferred stock will be applied as follows:

\$5,104,034 for redemption on Oct. 1, 1937 at 109% of \$4,682,600 of first mortgage & refunding 7½% gold bonds series A, due Oct. 1, 1946;
 \$4,429,869 for the redemption on Feb. 1, 1938 at 109%, of \$4,064,100 of first mortgage & refunding 7% gold bonds series B, due Feb. 1, 1947;
 \$4,985,420 for the redemption on March 1, 1938 at 107½%, of \$4,637,600 of first mortgage & refunding 6% gold bonds series C due March 1, 1953;
 \$10,805,421 for redemption on Oct. 1, 1937 at 103%, of \$10,490,700 of first mortgage & refunding 5% gold bonds series D, due Sept. 1, 1954;
 \$3,588,530 for the redemption on Oct. 1, 1937 at 104½%, of \$3,434,000 of first mortgage & refunding 5½% gold bonds series E, due Nov. 1, 1961;
 \$686,500 for the redemption at maturity (Oct. 1, 1937) at 100%, of \$686,500 of Richland Public Service Co. first & refunding mortgage 5% gold bonds, due Oct. 1, 1937;
 \$491,400 for the redemption on Jan. 1, 1938 at 105% of \$468,100 of Massillon Electric & Gas Co. first mortgage sinking fund 5% gold bonds due July 1, 1956;

\$1,500,000 will be deposited with Guaranty Trust Co. of New York, trustee, to be withdrawn from time to time by the company to reimburse it for an equal amount of expenditures for additions and improvements which the company expects to make in the ordinary course of business during the 12 months subsequent to June 1, 1937.

The balance of the proceeds will be added to working capital.

The prospectus states that it is expected that delivery of the bonds in temporary form and the notes in definitive form will be made at the office of Halsey, Stuart & Co., Inc., at New York.

The terms of offering of the preferred stock are to be supplied by amendment to the registration statement.

The price at which the securities are to be offered, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The company is a subsidiary of Cities Service Co. through the Cities Service Power & Light Co.—V. 144, p. 4194.

Ohio Water Service Co.—Earnings—

Year Ended June 30—	1937	1936
Operating revenues	\$678,667	\$562,355
Operation	156,409	173,237
Provision for uncollectible accounts	10,760	10,760
Maintenance	27,776	29,091
General taxes	66,942	57,855
Net earnings from operation	\$427,540	\$291,411
Other income	4,086	1,234
Gross corporate income	\$431,626	\$292,645
Interest deductions	202,706	202,243
Provision for Federal income tax	16,094	2,056
Provision for retirements and replacements	35,750	19,750
Net income	\$177,076	\$68,596

Notes—(1) The above statement of earnings does not include provision in respect to possible Federal surtax on undistributed earnings for the 6 months ended June 30, 1937. (2) As of Feb. 26, 1936, the Ohio Water Service Co. acquired the assets (subject to liabilities) of its wholly owned subsidiary company, Ohio Lakes Recreation Co. The operations of this subsidiary company for the period prior to Feb. 26, 1936, have been consolidated with Ohio Water Service Co. in the above statement of earnings for the respective periods. (3) During May, 1937, the Ohio Water Service Co. acquired the assets (subject to liabilities) of its wholly owned subsidiary company, the Trumbull & Mahoning Water Co.

Balance Sheet June 30, 1937

Assets—	Liabilities—
Plant, prop., rights, fran., &c.	1st mtge. 5% gold bds., ser. A
Misc. invest. & spec. deposits	Accounts payable
Cash in banks & working funds	Accrued items
U. S. Govt. securities and bds.	Unearned revenue
of affiliated cos., at cost	Consumers' deposits and accrued interest thereon
a Accounts & notes receivable	Reserves
Accrued unbilled revenue	b Class A common stock
Materials and supplies	Capital surplus arising from revaluations of property
Debt discount and expense in process of amortization	Earned surplus
Def. charges & prepaid accts.	
Total	Total

Total \$8,058,681 Total \$8,058,681

a After reserve of \$24,870. b Represented by 40,522 no-par shares.—V. 144, p. 3345.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$7,985,823	\$7,484,037
Operation	2,959,138	2,802,767
Maintenance	214,991	169,186
Taxes	a728,884	667,475
Net operating revenues	\$4,082,810	\$3,844,609
Non-operating income (net)	36,914	92,346
Balance	\$4,119,724	\$3,936,955
Retirement accruals (b)	1,206,856	1,342,987
Gross income	\$2,912,867	\$2,593,968
Interest and amortization, &c.	1,564,734	1,705,453
Net income	\$1,348,133	\$888,515
Convertible 6% prior preference stock divs.	b166,500	22,200

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law, the tax is not applicable to the companies' earnings prior to Dec. 1, 1936. b Includes dividends paid and declared for the period July 1, 1936, to Sept. 30, 1937.

Comparative Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equipment.....	61,171,664	65,555,034	Conv. 6% prior pref. stock.....	2,220,000	2,220,000
Cash.....	667,310	1,169,606	Preferred stock.....	4,552,500	4,552,500
Notes receivable.....	42,894	6,714	Common stock.....	8,249,790	8,249,790
Accounts receiv.....	395,527	342,120	x 1st mtge. A 4 1/2% 18,019,000	20,000,000	20,000,000
Interest receivable.....	1,541	1,408	Conv. deb. 5s.....	10,000,000	10,000,000
Mat'l & supplies.....	392,959	352,398	Notes payable.....	177,500	177,500
Prepayments.....	36,618	20,613	Accounts payable.....	186,073	193,551
Miscell. investm'ts.....	152,025	184,138	Consumers' depts.....	1,182,080	1,162,612
Special deposits.....	7,062	25,634	Div. cts. (un-claimed).....	17,055	24,464
Unamort. debt dis- & expense.....	1,241,834	1,432,141	Taxes accrued.....	500,436	425,757
Miscell. assets.....	2,711	2,650	Interest accrued.....	408,634	398,646
Unadjusted debits.....	31,741	24,987	Divs. declared.....	33,300	22,200
			Retire. reserve.....	15,432,006	19,856,256
			Operating reserves.....	110,805	122,907
			Unadj. credits.....	44,907	23,357
			Earned surplus.....	3,009,799	1,865,404
Total.....	64,143,889	69,117,447	Total.....	64,143,889	69,117,447

x \$885,000 were surrendered to trustee in June, 1937, for cancellation in satisfaction of sinking fund payment due Feb. 1, 1938.—V. 145, p. 616.

Oil & Industries, Inc.—25 Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 20. This compares with 50 cents paid on Dec. 22, 1936, this latter being the first payment made on the common stock since Dec. 23, 1935, when 25 cents per share was distributed.—V. 144, p. 2494.

Okonite Co.—Preferred Stock Called—

All of the outstanding 7% cum. pref. stock has been called for redemption on Sept. 1 at \$115 per share and accumulated dividends. Payment will be made at the Guaranty Trust Co. of New York.—V. 144, p. 1610.

111 John Street Building, N. Y. City—\$2,000,000 Mortgage Placed—

\$2,000,000 mortgage loan due in 20 years and bearing interest at the rate of 4% during the first 10 years and 4 1/2% during the last 10 years has been placed on the building by a life insurance company.

Proceed of the loan have been used to retire the outstanding 6s of 1948, which were called for redemption Aug. 1 at 102.—V. 127, p. 2547.

O'Sullivan Rubber Co., Inc.—Earnings—

12 Months Ended June 30—	1937	1936
Net profit before int. charges & prov. for Fed. & State income taxes.....	x\$159,101	def\$13,470
x Giving effect to the sale of \$350,000 first mortgage bonds and the substitution of bond interest in the amount of \$19,250 for actual interest charges during the period would indicate a net profit after all charges except Federal and State income taxes of \$139,851 the company states. On this basis, the net profit after all charges and provision for normal Federal and State income taxes would be \$120,034 compared with a deficit of \$32,720 in the previous 12-month period on the same basis.—V. 144, p. 3186.		

Panhandle Producing & Refining Co. (& Subs.)—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross oper. income (excl. sales taxes and inter-co transactions).....	\$1,140,467	\$882,871
Cost of goods sold.....	746,732	544,133
Direct operating expense.....	181,732	180,293
Operating charges.....	56,433	42,873
Depreciation.....	32,400	42,502
Depletion.....	8,272	8,718
Amortiz. of undeveloped leases.....	1,216	1,905
Net operating income.....	\$113,681	\$62,444
Non-operating income.....	1,433	1,190
Total.....	\$115,114	\$63,635
Deductions from income.....	14,782	13,284
Net income.....	\$100,333	\$50,350

Note—In addition to taxes shown above, there were paid during six months ended June 30, 1937, gasoline taxes of \$639,299, and gross production taxes of \$7,857, which are deducted from sales or included in operating expenses above.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
a Property, plant & equipment.....	\$1,754,370	\$1,416,614	8% cum. pref. stk. \$1,680,000	\$1,680,000	\$1,680,000
Cash.....	111,672	53,573	Accrd. unpaid pre-ferred dividends.....	1,747,200	1,747,200
Notes & accts. rec.....	252,699	197,884	Prov. for red. prem. preferred stock.....	168,000	168,000
Inventories.....	432,711	425,795	b Common stock.....	1,054,872	1,054,872
Investments.....	50,663	50,663	Accts. & notes pay.....	725,114	746,627
Prepaid & deferred charges.....	60,668	55,828	Acct. int., tax., &c.....	192,613	160,994
			Dep. on sales con-tracts.....	5,469	13,807
			Purchase obligat'n.....	121,487	—
			Reserves.....	14,388	15,499
			Deficit.....	1,181,823	3,385,942
Total.....	\$2,612,121	\$2,200,357	Total.....	\$2,612,121	\$2,200,357

a After reserves for depreciation, depletion and amortization. b Repre sented by 198,770 no par shares.—V. 144, p. 617.

Paramount Pictures, Inc.—Director Resigns—

Charles A. McCulloch has resigned as a director of this company.—V. 145, p. 775.

Parkersburg Rig & Reel Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Gross profit on sales.....	\$1,084,507
Selling and general expenses.....	423,346
Income charges, less income credits.....	33,337
Tax on normal income.....	93,014
Surtax on undistributed profits.....	8,852
Net income.....	\$525,958
Balance, Jan. 1, 1937.....	396,757
Total.....	\$922,715
Dividends paid on preferred stock.....	69,373
Dividends paid on common stock.....	72,800
Balance, June 30, 1937.....	\$780,542
Earnings per share on 182,000 shares com. stock (par \$1).....	\$2.51

Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash on hand & demand depts.....	Notes payable to bank.....
Notes & accts. receiv.—trade.....	Accounts payable—trade.....
Inventories.....	Accounts payable—officers.....
Accounts receiv.—employees.....	Accrued liabilities.....
Accounts receiv.—other.....	Other current liabilities.....
Notes receiv. from customers— not due within one year.....	Reserve for occupational di- sease claims.....
Prop. plant & equipment.....	Preferred stock.....
Prepaid exps. & deferred chgs.....	Common stock (par \$1).....
	Capital surplus—donated and paid-in.....
	Earned surplus.....
Total.....	Total.....

x After reserve for doubtful notes and accounts receivable of \$33,000. y After reserve for depreciation of \$840,080. z Represented by 25,000 no par shares.—V. 145, p. 775.

Pacific Public Service Co. (& Subs.)—Earnings—

[Including Coast Counties Gas & Electric Co.]

Consolidated Earnings	1937—3 Mos.—1936	1937—6 Mos.—1936
Period End. June 30—		
Operating revenue.....	\$1,425,141	\$1,283,611
Operation.....	532,621	505,983
Maintenance and repairs.....	39,819	40,787
Deprec. & amortizat'n.....	160,992	161,713
Taxes (other than Fed'l income & profits taxes).....	85,110	72,347
Net operating revenue.....	\$606,599	\$502,779
Other income.....	11,212	18,120
Total income.....	\$617,811	\$520,899
Interest on funded debt.....	69,150	73,650
Amortiz. of debt discount and expense.....	3,228	3,228
Other int and deductions x Prov. for Fed'l income tax (estimated).....	368	714
Divs. on pref. stock of subsidiary company.....	87,850	82,839
Net profit to surplus.....	53,296	106,593
Consolidated earnings per sh. of 1st pref. stock held by public.....	\$0.99	\$0.76
x Does not include any provision for surtaxes on undistributed profits.—V. 145, p. 127.		

Pathe Film Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Film developing and printing sales (net).....	\$627,429
Film rental income (net of distributors' allowances).....	71,629
Income from other operations (net).....	6,379
Total.....	\$705,437
Producers' participation & amortization of advances.....	64,979
Operating expenses.....	543,376
Selling, general and administrative expenses.....	71,703
Profit from operations.....	\$25,379
Other income.....	84,224
Total.....	\$109,603
Interest expense.....	5,054

Profit for the six months ended June 30, 1937..... \$104,549
a Provision for depreciation and amortization included above \$14,860.
Note—The Du Pont Film Manufacturing Corp. (the common stock of which your company owns 35%) had a net profit, after all charges, including normal Federal income taxes, of \$725,000 for the first six months of 1937, as compared with \$596,000 in the corresponding period of 1936. The portion of these earnings which accrued to company's 35% common-stock interest amounted to \$253,000 in 1937, as compared with \$208,000 in 1936. Of these earnings, \$183,000 were undistributed in 1937 and \$132,000 in 1936, which undistributed amounts are not reflected in the income account of the company, as given above. During the last six months of 1936, the Du Pont Film Manufacturing Corp. declared an extra dividend of \$700,000, of which this company received \$245,000.—V. 144, p. 3186.

Pennsylvania Power & Light Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$3,044,207	\$2,871,234
Oper. exps. (incl. taxes).....	1,717,992	1,611,706
Prop. retire. res. approp.....	210,000	160,000
Net oper. revenues.....	\$1,116,215	\$1,099,528
Rent for lease of plant.....	1,714	10,331
Operating income.....	\$1,116,215	\$1,097,814
Other income (net).....	24,523	28,827
Gross income.....	\$1,140,738	\$1,126,641
Int. on mtge. bonds.....	453,750	454,271
Int. on debentures.....	50,000	50,000
Other int. & deductions.....	20,256	17,593
Int. charged to construction (Cr).....	1,927	615
Net income.....	\$618,659	\$605,392
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	3,846,544	3,846,545

Balance..... \$4,108,607 \$4,351,440
x Regular dividends on all classes of preferred stock were paid on April 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1937.
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 775.

Pennsylvania Water & Power Co.—Earnings—

Earnings for Six Months Ended June 30, 1937	
Operating revenues.....	\$2,986,846
Operating expenses.....	827,389
Renewals and replacements expense.....	237,303
Taxes.....	349,665
Operating income.....	\$1,572,489
Other income.....	195,020
Gross income.....	\$1,767,509
Interest on long-term debt.....	524,969
Taxes assumed on interest.....	19,000
Miscellaneous income deductions.....	8,100
Net income.....	\$1,215,441
Preferred dividends.....	53,733
Common dividends.....	859,696
Surplus.....	\$302,012
—V. 145, p. 128.	

Pettibone Mulliken Co.—Successor Acquires Property Pursuant to Reorganization Plan—

Creditors, stockholders and claimants against the company, and holder of certificates of deposit issued by Chicago Title & Trust Co. for first mtge-6% sinking fund gold bonds are advised that on June 7, the amended and modified plan of reorganization was confirmed by the court. Pursuant to the terms and provisions thereof and order of confirmation, the Pettibone Mulliken Corp. has been organized in Delaware and authorized to do business in the State of Illinois. As of the close of business on June 30, 1937, all of the property, assets and effects of the old Pettibone Mulliken Co. were transferred to the new corporation which is now operating the business formerly conducted by the old company.

On July 23, 1937, an order was entered by the court authorizing the exchange of new securities on the basis as provided for in the amended plan, and the order designated and appointed City National Bank & Trust Co. of Chicago as exchange agent for all securities represented by certificates of deposit issued by it or Central Republic Bank & Trust Co., and designated Chicago Title & Trust Co. to handle the exchange of all other securities which includes the exchange of securities represented by certificates of deposit issued by the Chicago Title & Trust Co. as depository for the Donald F. Brown committee.

The order further provided that the books of transfer and registry of all the depositaries be permanently closed as of Aug. 14, and that the new securities be available for distribution on Sept. 3.

Pettibone Mulliken Corp. has offices at 4710 West Division St., Chicago, Ill.—V. 145, p. 775.

Pettibone Mulliken Corp.—Successor to Old Company Pursuant to Reorganization Plan—

See Pettibone Mulliken Co. above.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936	1937—12 Mos.—1936
Gas sales.....	\$10,093,843	\$9,597,023	\$20,611,239
Other oper. revs. (net).....	216,678	196,902	434,653
Total gross earnings.....	\$10,310,521	\$9,793,925	\$21,045,893
Gas purchased & prod'd.....	3,960,743	3,845,797	8,282,009
Operation.....	2,217,408	2,383,055	4,371,512
Maintenance.....	461,793	471,281	867,303
Prov. for depreciation.....	831,996	832,343	1,656,063
State, local and miscel. Federal taxes.....	990,239	948,000	1,766,162
Federal income taxes—Normal tax.....	125,639	2,198	264,969
Surtax on undistrib'd earnings.....	25,000	—	100,000
Net earnings from ops.....	\$1,697,703	\$1,311,250	\$3,737,874
Other income.....	171,367	179,283	362,766
Net earnings.....	\$1,869,070	\$1,490,533	\$4,100,640
Interest on funded debt.....	869,809	1,011,741	1,739,618
General interest.....	98,966	58,592	214,436
Amort. of debt discount and expense.....	59,266	42,760	118,533
Amort. of intangibles of subsidiary companies.....	52,319	52,319	104,638
Minor. stockholders' int. in net income of subsidiary companies.....	Cr6,925	Cr2,926	Cr12,515
Balance.....	\$795,635	\$328,048	\$1,935,929
Profit on sale of miscel. investments.....	—	26,456	—
Net income.....	\$795,635	\$354,504	\$1,935,929
Shares of stock in hands of the public.....	664,425	664,421	664,425
Earnings per share.....	\$1.19	\$0.53	\$2.91

Earnings for 12 Months Ended June 30

1937	1936
Gas sales.....	\$39,130,037
Other operating revenues (net).....	899,711
Total gross earnings.....	\$40,029,748
Gas purchased and produced.....	16,184,086
Operation.....	9,051,673
Maintenance.....	1,830,161
Provision for depreciation.....	3,279,726
State, local and miscellaneous Federal taxes.....	3,464,538
Federal income taxes—Normal tax.....	336,740
Surtax on undistributed earnings.....	117,917
Net earnings from operations.....	\$5,764,906
Other income.....	1,511,166
Net earnings.....	\$7,276,072
Interest on funded debt.....	3,487,668
General interest.....	326,975
Amortiz. of debt discount and expense.....	238,855
Amort. of intangibles of subsidiary companies.....	209,277
Minority stockholders' interest in net income of subsidiary companies.....	125,564
Balance.....	\$2,887,733
Profit on sale of miscellaneous investments.....	47,251
Net income.....	\$2,934,983
Shares of stock in the hands of the public.....	664,425
Earnings per share.....	\$4.42

—V. 145, p. 289.

Philadelphia Dairy Products Co., Inc.—Annual Report

Walter Justin, President, in his remarks to stockholders states: This is the first report of the corporation and covers the period from its inception on March 1, 1936, to Dec. 31, 1936. The profit and loss account includes the operations of subsidiaries and of the predecessor operating company, and the administration expenses (but not reorganization expenses) of the predecessor holding company for the first two months of 1936. These two months have been included to afford a basis for determining the result of the company's operations for a full year.

Pursuant to the plan of reorganization of United States Dairy Products Corp. and Philadelphia Dairy Products Co., Inc. (organized 1927), the present company (incorporated Feb. 28, 1936) acquired all of the assets of these corporations, subject to the assumption of certain liabilities. The new Philadelphia Dairy Products Co., Inc., is itself an operating company and also a holding company for the following subsidiaries: Woodlawn Farm Dairy Co., Scranton, Wilkes-Barre, Pa.; Allentown Dairy Corp., Allentown, Pa.; H. S. Chardavoyne, Inc., Brooklyn, N. Y.; Janssen Dairy Corp., Hoboken, Jersey City, N. J.; Richmond Dairy Co., Richmond, Va.; Southern Cream & Milk Co., Richmond, Va.; W. J. Kennedy Dairy Co., Detroit, Mich.

Consolidated Income Account (Including Subsidiaries)	a 10 Months Ended Dec. 31, '36	b 2 Months Ended Feb. 29, '36	Combined
Net sales.....	\$15,345,503	\$2,384,433	\$17,729,936
Cost of sales, incl. sell., adm. & gen. exp.	14,295,274	2,395,136	16,690,410
Operating profit.....	\$1,050,229	loss \$10,703	\$1,039,526
Other income, incl. int., discount on purchases, &c.....	43,973	4,956	48,930
Total income.....	\$1,094,202	def \$5,746	\$1,088,456
Int. on funded debt and mortgages.....	108,431	23,227	131,658
Interest (other).....	3,798	915	4,713
Loss (net) on disposal of plant & equip.	13,530	1,455	14,985
Miscellaneous deductions.....	30,655	3,356	34,012
Provision for depreciation.....	686,815	108,119	794,935
d Prov. for Fed. & State inc. taxes.....	25,050	2,000	27,050
c Divs. on subsidiary's pref. stock.....	17,500	—	17,500
Income applicable to minority int.....	88	—	88
Net income.....	\$208,335	loss \$144,820	\$63,514

a Comprised of the operations of Philadelphia Dairy Products Co., Inc. (new company) and subsidiaries for the period from March 1 to Dec. 31, 1936. b Comprised of the administration expenses of United Dairy Products Corp. (reorganized under Section 77-b of the Bankruptcy Act) and operations of its subsidiary companies including Philadelphia Dairy Products Co., Inc. (old company also reorganized under Section 77-B of the Bankruptcy Act), for the period from Jan. 1 to Feb. 29, 1936. Expenses and adjustments pertaining to the reorganization of the companies aforesaid have been excluded. Philadelphia Dairy Products Co., Inc. (new company) acquired all the assets of Philadelphia Dairy Products Co., Inc. (old company) subject to its liabilities, also the assets of United States Dairy Products Corp., including its investments in the subsidiary companies whose operations are reflected herein, subject to certain liabilities. c Beginning May 1, 1937, dividends on cumulative preferred stock of a second subsidiary company will accrue at the rate of \$50,000 per annum, and as from June 1, 1937, dividends on non-cumulative preferred stock of a third subsidiary company, become payable out of earnings at the rate of \$7.200 per annum. d Including undistributed profits tax of \$780.

Earnings for 12 Months Ended June 30, 1937 (Incl. Subs.)

Net sales.....	\$18,746,963
Cost of sales, incl. selling, administration and general expenses.....	17,616,033
Operating profit before depreciation.....	\$1,130,930
Profit (net) on disposal of plant and equipment.....	6,568
Other income, including interest, discount on purchases, &c.....	54,530

Total income.....	\$1,192,028
Interest on funded debt and mortgages.....	111,295
Interest (other).....	15,139
Miscellaneous deductions.....	23,543
Provision for depreciation.....	761,495
a Provision for Federal and State income taxes.....	36,925
Dividends on subsidiaries' preferred stocks.....	25,832
Income applicable to minority interests.....	134

Net income.....	\$217,665
a Not including possible tax on undistributed income.....	—

Consolidated Balance Sheet Dec. 31, 1936

Assets—	\$	Liabilities—	\$
Cash.....	892,940	Notes payable.....	20,255
Accts. receivable (less reserve).....	772,951	Accounts payable.....	890,749
Inventories.....	350,253	Accrued expenses.....	199,146
Due from officers and empl. (less reserve).....	24,060	Employees' cash deposits, &c.....	96,182
Other receivables (less reserve).....	69,895	Mtgs. due within year.....	168,635
Cash with trustees for sk. fds.	25,717	Sink. fund of bonds of subs., payable in 1937.....	60,500
1st mtge. bonds of subsidiary.....	160,562	Notes of sub. & int. not paid.....	43,365
Investments.....	277,005	Div. payable on sub.'s pref. income taxes.....	4,375
1st pref. of co. held by subs.....	82,194	Provision for Federal and State income taxes.....	33,416
Prepaid exp. & deferred chgs.....	220,959	Mortgages payable.....	976,943
e Property, plant & equipment.....	6,219,373	Funded debt of subsidiaries.....	1,042,500
Bottles, cases and cans.....	156,694	Pref. stocks of subsidiaries.....	1,339,800
Goodwill.....	3,918,031	Minority interest in common stock and surplus of sub.....	171
		Reserves for contingencies.....	318,177
		Capital stock:	
		b 1st pref. shs., stated value 5,000,000	
		c 2d pref. shs., stated value 1,850,000	
		d Com. shs., stated value 26,254	
		Paid-in surplus.....	884,701
		Earned surplus.....	215,464
Total.....	13,170,636	Total.....	13,170,636

b \$6 cumulative as from July 1, 1937. Entitled on redemption or liquidation to \$100 per share and accumulated dividends from July 1, 1935. Authorized, 50,000 shares; issued and issuable, 50,000 shares. c \$4 non-cumulative, and participating with common shares in dividends in excess of \$4 per common share. Entitled on redemption to \$100—\$104, and on liquidation to \$100 per share and declared but unpaid dividends. Authorized, 50,000 shares; issued and issuable, 46,250 shares. d Authorized, 125,000 shares; issued and issuable, 105,015.8 shares. e After reserves for depreciation and revaluation of \$10,605,768.

Note—The shares shown as issued and issuable represent the maximum number of shares issuable under the plan of reorganization of the predecessor companies in exchange for claims against and securities of such companies and 22,515.8 common shares issued up to Dec. 31, 1936, under rights to subscribe. Under the plan of reorganization common shareholders of United States Dairy Products Corp. are entitled to subscribe to not more than 12,984.2 additional common shares at the rate of 25 cents per share to the extent of one common share of this company for each 10 common shares of United States Dairy Products Corp. So many of the shares issuable under the plan of reorganization as are not exhausted by the exchange of securities within the period allowed therefor by the court are to be issued to the treasury of the company.—V. 142, p. 1653.

Pines Winterfront Co.—Note Issue Voted—

Stockholders at a recent special meeting approved an issue of \$400,000 eight-year 3% notes with stock purchase warrants. The warrants entitle stockholders to purchase common stock at rate of \$2 a share for first 3 years, \$3 a share for second 3 years and \$4 for the last two years in the ratio of 25 shares of stock for each \$100 par value of notes.

From the proceeds of sale \$171,000 will be used to retire the present second mortgage issue, balance to be used to increase working capital.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 618.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Oper. profit before providing for depl. & depreciation.....	\$750,441	\$471,302
Other inc. & exp.—net.....	98,761	Dr2,127
Total.....	\$849,202	\$469,175
Interest on funded debt.....	261,273	272,985
Depl., deprec. & amort. of debt discount & exp.	902,753	895,245
Pro. for Fed. inc. taxes.....	60,908	43,874
Proportion of net profit of subs. accruing to minority interests.....	Cr5,685	Cr7,324
Net loss.....	\$370,046	\$735,604

Note—No provision has been made for any possible liability for undistributed profits taxes for the year 1937.—V. 144, p. 1973.

Pittsburgh Steel Co.—Meeting Adjourned—

The special meeting of stockholders scheduled to be held on Aug. 2 to act upon the proposed adjustment of capital structure, has been adjourned until Sept. 22.—V. 145, p. 291.

Polaris Mining Co.—Listing & Registration—

The New York Curb Exchange has admitted the capital stock, 25c. par, o listing and registration.—V. 145, p. 618.

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on the \$1.50 cum. and part. no-par class A stock, payable Sept. 1 to holders of record Aug. 14. Similar payment was made on June 1, last; a dividend of 50 cents was paid on March 1, last, and one of \$1 was paid on Dec. 24, 1936, this latter being the first dividend paid on the A stock since Dec. 1, 1931, when a quarterly dividend of 37½ cents per share was paid.—V. 144, p. 3348.

Potomac Electric Power Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937	
Total operating revenue.....	\$14,405,628
Total operating expenses.....	8,254,706
Net operating revenue.....	\$6,150,922
Non-operating revenue.....	118,880
Gross income.....	\$6,269,802
Interest on funded debt.....	487,500
Amortization of premium on debt—Credit.....	11,710
Interest on advances of Washington Ry. & Electric Co., parent company.....	48,600
Other interest charges.....	46,964
Interest during construction charged to property and plant.....	Cr22,709
Normal tax on income.....	897,274
Surtax on undistributed income.....	34,111
Net income.....	\$4,789,773

Note—Provision for Federal surtax on undistributed income for the 12 months ended June 30, 1937 represents the provision made in the month of December, 1936 for the calendar year 1936. No provision has been made for the Federal surtax on undistributed income for the six months ended June 30, 1937 as it is impracticable to estimate it at this time.—V. 144, p. 3348.

Postal Telegraph Land Line System—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Telegraph & cable oper. revs.	\$2,048,753	\$2,051,850
Total telegraph & cable operating expenses	1,962,072	1,820,649
Net telegraph & cable operating revenues	\$86,681	\$231,201
Uncollectible oper. revs.	4,000	2,500
Taxes assignable to operations	78,447	40,000
Operating income	\$4,234	\$188,701
Non-operating income	3,066	2,592
Gross income	\$7,299	\$191,292
Deduct from gross inc.	246,597	237,326
Net deficit	\$239,297	\$46,034

—V. 145, p. 448.

Procter & Gamble Co. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Gross sales	\$229,975,444	\$179,748,057	\$156,800,054	\$116,593,143
Discounts, allowances & returned goods	11,101,082	9,386,893	8,647,551	8,130,382
Cost of goods sold	143,795,990	116,376,034	95,468,231	63,304,806
Expenses excl. of deprec.	39,025,918	31,030,890	27,059,850	25,795,840
Depreciation	3,340,016	3,264,199	3,268,309	3,085,303
Equip., inventory adjustment & equip. scrapped	235,063	219,062	546,003	148,187
Profit from operation	\$32,477,373	\$19,470,978	\$21,810,110	\$16,128,625
Other income	149,574	167,123	429,030	571,094
Gross profit	\$32,626,948	\$19,638,101	\$22,239,140	\$16,699,719
Interest	5,227,833	2,796,483	3,115,425	2,137,930
Federal income tax	592,525	—	—	—
Prov. for Fed. surtax	—	—	—	—
Minor stockholders int.	3,250	3,250	3,391	3,250
In earnings of sub. cos.	—	—	—	—
Net profit	\$26,803,340	\$16,838,368	\$19,120,324	\$14,366,817
Previous surplus	54,404,882	50,317,485	47,370,013	43,662,082
Adj. applic. prior years	—	—	221,710	191,543
Res. for material & products price equal.	—	Dr700,000	Dr4,000,000	—
Reversal of reserve for investment	26,042	71,425	50,429	213,119
Total surplus	\$81,234,264	\$66,527,277	\$62,762,477	\$58,433,561
Preferred dividends	1,027,585	1,027,585	1,027,585	1,025,349
Common divs. (cash)	18,184,094	11,068,729	10,752,453	9,484,277
Goodw. write down to \$1	4,450	13,124	664,954	127,872
Prem. paid on redemption of debentures	—	—	—	426,050
Adjusts. applic. to prior years	—	12,956	—	—
Balance close of period	\$62,018,135	\$54,404,882	\$50,317,485	\$47,370,013
Earns. per share on 6,325,087 (no par) shares common stock	\$4.08	\$2.39	\$2.23	\$2.11

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash and short-time deposits	10,628,594	6,236,356	Accts. payable, accord. wages, &c.	6,095,987	4,604,338
Market secs. (at market value)	2,623,477	18,099,831	Notes payable	2,000,000	—
Debtors & notes rec., less res.	13,531,998	11,283,768	Accrued taxes	7,911,666	4,650,549
Stocks of mds. and materials	65,597,900	42,793,977	Insur. reserves	1,796,943	1,637,441
Loans to empls., less reserve	—	—	General res. for contingencies	1,000,000	1,000,000
For stock acq's., sec'd.	212,717	546,802	Matl. & products price equal res	4,700,000	4,700,000
Other secured	429,172	691,234	Exchange difference upon conversion of accounts of foreign subs.	—	—
Loans against mtgs., other loans, defd. receiv., &c., less reserve	1,522,786	1,350,409	Min. stockholders' int. in sub. cos	371,967	410,388
Special deposits	259,832	262,502	8% pref. stock (par \$100)	65,126	65,126
a Land, bldgs., machry., plant and equip.	50,836,505	50,488,927	5% pref. stock (par \$100)	2,250,000	2,250,000
Goodwill, patents, licenses, &c.	1	1	b Common stock	17,156,900	17,156,900
Defd. charges	1,747,639	1,149,709	c Treasury stock	25,640,000	25,640,000
Total	147,390,620	132,903,520	d Paid-in surplus	Dr544,852	Dr544,852
a After reserve for depreciation of \$40,212,904 in 1937 and \$38,004,058 in 1936. b Represented by 6,410,000 shares common stock no par. c Represented by 2,052 shares of 5% pref. stock and 84,913 shares of common stock of \$4 each stated value.—V. 144, p. 2842.			e Earned surplus	16,928,746	54,404,882

Public Service Co. of Northern Illinois (& Sub.)—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Electric	\$6,944,258	\$6,278,446
Charges to other utility cos. in equaliz. of generat'g capacity among such companies	591,487	689,283
Gas	2,280,360	2,047,790
Heat and water	41,975	45,121
Rent of facill., & other oper. revenues (net)	479,294	434,391
Total oper. revenues	\$10,337,374	\$9,495,031
Power purchased	903,820	898,796
Gas purchased	872,519	902,257
Operation	3,278,753	2,967,521
Maintenance	563,791	527,441
Approp. for depreciation	1,000,000	1,000,000
State, local & miscell.	—	—
Federal taxes	991,686	817,536
Federal income taxes	216,100	140,752
Fed. surtax on undist. inc	890,200	40,400
Net earnings from utility operations	\$2,420,504	\$2,200,329
Other income (net)	122,694	87,900
Net earnings	\$2,543,199	\$2,288,229
Int. on funded debt	1,348,982	1,419,671
Other interest (net)	Cr26,621	6,981
Amort. of debt disc. and expense	106,819	115,941
Net income	\$1,114,018	\$745,636
Div. require. on pf. stks.	261,258	255,388
Amount available for common stock	\$852,760	\$490,249
Shs. of com. stock outst.	666,447	624,919
Earns. per sh. on com. stk.	\$1.28	\$0.78

(Consolidated to include Public Service Subsidiary Corp. for those periods prior to the liquidation of that company on Dec. 31, 1936)

Earnings for the 12 Months Ended June 30

	1937	1936
Electric	\$28,029,700	\$25,169,209
Charges to other utility companies in equalization of generating capacity among such companies	2,534,183	2,701,945
Gas	8,622,751	8,309,603
Heat and water	331,683	337,425
Rent of facilities, & other operating revenues (net)	1,517,224	1,410,863
Total operating revenues	\$41,035,541	\$37,929,044
Power purchased	3,547,807	3,680,756
Gas purchased	3,837,649	3,720,787
Operation	12,858,245	11,412,100
Maintenance	2,255,004	1,946,898
Appropriation for depreciation	4,000,000	4,007,419
State, local and miscellaneous Federal taxes	3,327,198	2,965,529
Federal income taxes	879,348	649,384
Federal surtax on undistributed income	311,100	100,800
Net earnings from utility operations	\$10,019,191	\$9,445,371
Other income (net)	418,716	349,288
Net earnings	\$10,437,906	\$9,794,659
Interest on funded debt	5,450,125	5,771,461
Other interest (net)	Cr15,815	59,594
Amortization of debt discount and expense	441,628	501,940
Net income	\$4,561,969	\$3,461,663
Dividend requirements on preferred stocks	1,033,676	1,022,156
Amount available for common stock	\$3,528,293	\$2,439,507
Shares of common stock outstanding	666,447	624,919
Earnings per share on common stock	\$5.29	\$3.90

a Amounts accrued for Federal surtax upon estimated undistributed income for 1937 applicable to the periods shown herein have been calculated on the basis of dividend disbursements of \$3 per share at which rate quarterly dividends are currently being paid. The amount of accrual for surtax may, however, for the 1937 periods now reported be materially changed depending upon fluctuating factors during the remainder of this year.—V. 144, p. 3188.

Public Service Electric & Gas Co.—Unit Merged—

Another step in the merger of various underlying companies into Public Service Electric & Gas Co. was taken on Aug. 2 when stockholders of Newark Consolidated Gas Co. voted in favor of such a merger. The vote was 43,395 shares for, and 100 against the merger proposal, which has already been approved by stockholders of Public Service Electric & Gas Co. at a meeting last June. Under the New Jersey law a two-thirds vote is required for merger. Approval of the New Jersey State Board of Public Utility Commissioners and the Federal Power Commission is necessary before it can become effective.

In addition to the Newark Consolidated Gas Co., stockholders of the following leased companies have recently approved mergers with Public Service Electric & Gas Co.: New Brunswick Light, Heat & Power; South Jersey Gas, Electric & Traction Co.; Gas & Electric Co. of Bergen County, and the Paterson & Passaic Gas & Electric Co. Applications for approval of these mergers are now before the Utilities Commission.—V. 144, p. 4021.

Quebec Power Co.—Bonds Called—

The company has called for redemption on Sept. 1 all of its outstanding first mortgage and collateral trust s.f. gold bonds and registered debenture stock, series A 5%, at 103½ and accrued interest. Payment will be made at the Royal Bank of Canada, Montreal, Canada, or at the Bank of the Manhattan Co., 40 Wall St., New York City.—V. 145, p. 776.

Quaker State Oil Refining Co. (& Subs.)—Earnings

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Fed. & State inc. taxes, but before surtax on undistributed profits	\$491,813	\$388,307
Earns. per share on 927,305 shares capital stock (\$10 par)	\$0.53	\$0.41
The income account for the six months ended June 30, 1937, follows: Net sales, exclusive of inter-company sales, \$15,889,762; cost of sales, \$12,595,059; selling, general and administrative expenses, \$1,880,926; profit, \$1,413,777; other income, \$62,162; total income, \$1,475,939; depreciation, \$405,220; Federal and State income taxes, \$191,159; net income, \$879,560.—V. 145, p. 776.		

Radio Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross income from oper.	\$27,864,590	\$21,682,214
Other income	193,682	157,566
Total gross income	\$28,058,272	\$21,839,781
Cost of sales, gen. oper., develop., selling and administrative exps.	24,139,131	20,204,753
Interest	74,980	80,816
Depreciation	764,882	758,123
Amortization of patents	150,000	150,000
Prov. for Federal income taxes	524,950	169,000
Net profit	\$2,404,329	\$477,088
Dividends:		
“A” preferred 7%—	431,143	862,291
\$3.50 conv. 1st pref.—	808,547	805,241
Earns. per share on com. (13,880,684 shares)—	\$0.12	\$0.22
Note—The above figures do not include provision for Federal surtax on undistributed profits, as such liability, if any, cannot be determined at this time.—V. 144, p. 4021.		

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Tel. & cable oper. revs.	\$110,638	\$86,210
Total tel. & cable oper. expenses	76,147	66,411
Net tel. & cable op. revs.	\$34,492	\$19,798
Uncollect. oper. revs.	250	1,500
Taxes assignable to oper.	7,331	3,546
Operating income	\$26,910	\$16,002
Non-operating income	840	84
Gross income	\$27,751	\$16,086

—V. 145, p. 291.

Railway Express Agency, Inc.—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Charges for transport	\$14,608,133	\$14,008,904
Other rev. and income	250,818	262,863
Total rev. & income	\$14,858,951	\$14,271,767
Operating expenses	8,458,515	7,740,364
Express taxes	484,903	391,944
Int. & disc. on fund. debt	133,534	132,742
Other deductions	13,810	1,244
x Rail transport. revenue	\$5,768,189	\$6,005,473
x Payments to rail and other carriers; express privileges.—V. 145, p. 129.		

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net loss after charges, depreciation, Fed. normal income taxes	\$50,733	\$66,771	\$110,285	\$413,459

—V. 144, p. 1974.

Raytheon Mfg. Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 3349, 3516; V. 145, p. 619.

Reliance Electric & Engineering Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Profit after depreciation, &c., but before Federal income taxes and provision for surtax on undistributed profits..... \$295,529
—V. 144, p. 1798.

Reo Motor Car Co. (& Subs.)—Earnings—

Period End. June 30— 1937—3 Mos.—1936 1937—6 Mos.—1936
Net loss after taxes, depreciation, &c..... \$147,744 profit \$113 x \$417,239 \$195,253
x After depreciation of \$132,720 and tool amortization of \$152,361.—V. 144, p. 3690.

Retail Stores Credit Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 3851.

Rice Ranch Oil Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 3516.

Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings—

Period End. June 30— 1937—3 Mos.—1936 1937—6 Mos.—1936
Net profit after charges and Federal taxes..... \$87,775 \$89,369 \$189,752 \$190,493
Earnings per sh. on 159,800 shs. com. stk. (no par) \$0.28 \$0.29 \$0.64 \$0.64
Note—No provision has been made for Federal surtax on undistributed profits.

E. L. Wayman, President, says:

"Although shipments for the six-months' period were approximately 24% in excess of those for the same period last year, the profit was slightly less owing to a lesser production due to a recession in business received during the second quarter and also to a higher wage and salary level as well as increased costs of raw materials. Prices were slightly increased in April but the full benefit of the increase was not obtained until early in June. During the past 10 days there has been an increase in orders received.

"Operations of Ritter, A. G. (German subsidiary) for the six-months' period resulted in a profit of 334,036 Reichsmarks or \$79,524 at the old par rate of exchange of 4.2 marks to the dollar compared to a profit of 164,360 Reichsmarks or \$39,133 for the same period last year. Owing to exchange restrictions, the figures have not been consolidated with those of the parent company.

"The English subsidiary, Ritter Dental, Ltd., made a profit as compared with a small loss a year ago."—V. 144, p. 3350.

Roanoke Gas Light Co.—Earnings—

Year Ended June 30—	1937	1936
Operating revenues.....	\$436,933	\$443,921
Operation.....	215,801	230,697
Maintenance.....	30,243	32,323
Uncollectible accounts.....	2,180	2,159
Taxes.....	39,658	38,795
Net oper. revenues before provision for retire.....	\$149,051	\$139,946
Non-operating income (net).....	538	462
Gross income before provision for retirements.....	\$149,589	\$140,408
Provision for retirements.....	35,722	34,820
Gross income.....	\$113,867	\$105,588
Interest.....	105,308	102,537
Federal and State taxes on debt interest.....	3,438	2,970
Net income.....	\$5,120	\$80
Common stock dividends.....		30,000

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at June 30, 1937, and no provision therefore has been made.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop. plant & eq.....	\$2,791,718	\$2,757,088	a Common stock.....	\$100,000	\$100,000
Miscell. investm'ts.....	8,000	8,000	1st mtge. 5½% bds.....	1,447,000	1,447,000
Special deposits.....	8,399	1,735	Due to parent and affil. companies.....	397,777	375,410
Cash.....	38,060	23,910	Notes payable.....	40,622	85
Accts. receivable.....	95,816	110,925	Accounts payable.....	68,957	31,463
Due from affil. cos.....	11,224	10,104	Consumers' depos.....	13,233	13,183
Misc. mat'ls and supplies.....	85,088	47,703	Accrued accounts.....	50,233	56,977
Appl'ces on rental.....	22,249	26,189	Service exten. dep.....	7,135	7,135
Def'd debit items.....	22,705	21,022	Reserves.....	476,171	498,416
			Earned surplus.....	482,126	477,006
Total.....	\$3,083,260	\$3,006,677	Total.....	\$3,083,260	\$3,006,677

a Represented by 10,000 no par shares.—V. 144, p. 3516.

Rochester & Lake Ontario Water Service Corp.—Earnings.

Year Ended June 30—	1937	1936
Operating revenues.....	\$530,579	\$509,907
Operating expenses.....	301,540	277,306
Net earnings before provisions for retirements and replacements and Federal income tax.....	\$229,039	\$232,601
Other income.....	75	198
Gross corporate income.....	\$229,115	\$232,799
Interest on funded debt.....	108,333	113,454
Miscellaneous interest.....	64	53
Amortization of debt discount and expense.....	26,964	29,128
Interest charged to construction (Cr.).....	233	36
Provision for retirements and replacements.....	25,420	25,420
Prov. for Fed. inc. tax & surtax on undistributed profits.....	6,641	6,091
Prov. for interest on Fed. income tax of prior years.....	1,666	1,363
Net income.....	\$60,259	\$57,326

Balance Sheet June 30, 1937

Assets—	1937	Liabilities and Capital—	1937
Plant, prop., equipment, &c.....	\$5,293,223	1st mtge. 5% gold bonds.....	\$2,100,000
a Cash in banks & work. funds.....	30,438	Due to N. Y. Wat. Serv. Corp.....	203,700
b Accts. & notes receivable.....	57,639	Accounts payable.....	8,603
Accrued unbilled revenue.....	26,132	Due to parent company—current account.....	228
Materials and supplies.....	27,433	Accrued liabilities.....	80,175
Debt discount & expense in process of amortization.....	17,703	Consumers' deposits.....	2,153
Prepaid accts., deferred chgs. and unadjusted debits.....	9,460	Extension deposits.....	40,014
		Reserves.....	546,431
		c Common stock.....	50,000
		Paid-in surplus.....	1,185,500
		Capital surplus.....	592,393
		Earned surplus.....	652,830
Total.....	\$5,462,028	Total.....	\$5,462,028

a After collections held for water districts of \$321. b After reserve of \$4,418. c Represented by 2,000 no par shares.—V. 144, p. 3189.

Root Petroleum Co.—Acquisition—

The Cromwell-Franklin Oil Co., Oklahoma City, Okla., on Aug. 2 became a subsidiary of the Root Petroleum Co., with the acquisition by Root of 10,897 of Cromwell-Franklin's 15,568 outstanding shares of stock at an average price of \$70. The deal was announced by Stuart G. Lyon of Lyon, Prunty & Co., New York fiscal agents for Root.—V. 143, p. 2535.

Royal Dutch Co.—Debentures Called—

This company has called for redemption on Oct. 1, 1937, its \$40,000,000 of 4% debentures, series A due April 1, 1945, outstanding, at the redemption price of 100% of principal amount with interest accrued to Oct. 1. Principal and interest upon debentures called are to be paid in lawful money of the

United States, although holders, at their option, may collect such principal and interest in Amsterdam in guilders. Dillon, Read & Co., New York City, are company's fiscal agents.—V. 145, p. 448.

St. Joseph Lead Co. (& Subs.)—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
a Ore res'v'e & mineral rights.....	8,423,123	8,803,005	Cap. stk. (par \$10).....	19,556,800	19,556,760
b Ld., bldgs., plant and equipment.....	7,639,709	8,242,444	Scrp.....	339	379
Expenses on prop.....	111,260	140,005	Funded debt.....		4,500,000
Invests. and advs.....	3,355,383	3,358,511	Redemption accts.....		649
Special deposit.....	107,596	107,064	Accts. & wages pay.....	1,605,226	714,693
Cash.....	3,745,363	2,001,289	Accrued interest.....		11,667
Fed. State and municipal securities.....	100,900		Accrued taxes.....	1,496,361	372,232
Due from subs. not consolidated.....	46,163	13,610	Dividend payable.....	977,840	
Notes & accounts receivable.....	2,455,209	1,252,586	Miscell. liabilities.....	435	
Inventories.....	6,051,389	8,459,905	Conting. res. &c.....	1,225,183	1,610,553
Cash in closed bks.....	28,193	29,591	Deferred credits.....	74,834	79,623
Deferred charges.....	223,071	158,035	Surplus.....	7,350,343	5,719,490
Total.....	32,287,361	32,566,045	Total.....	32,287,361	32,566,045

a After depletion of \$22,138,363 (\$35,008,342 in 1936). b After depreciation of \$12,070,995 in 1937 and \$11,006,464 in 1936. The earnings for the six months ended June 30 were published in V. 145, p. 777.

St. Louis Southwestern Ry.—Seek to Reopen Hearings on Plan—

Protective committees for holders of Stephenville North & South Texas Ry. first mortgage bonds and Central Arkansas & Eastern R.R. first mortgage bonds have petitioned the Interstate Commerce Commission to reopen the reorganization proceedings of the company. According to a petition the committee seeks the Commission's authority to solicit and act under proxies or authorizations on behalf of the bondholders in connection with the reorganization proceeding. The reorganization hearing has been closed but the protective committee thinks it necessary for the Commission to reopen the hearing for the protection of the bondholders of the two roads.—V. 145, p. 778.

Schmidt Brewing Co., Inc.—Withdraws Registration—

See list given on first page of this department.—V. 144, p. 3517.

San Diego Consolidated Gas & Electric Co.—Earnings—

Year Ended June 30—	1937	1936
Operating revenues.....	\$8,139,256	\$7,734,766
Operating expenses, maintenance and taxes.....	4,742,302	4,463,306
Net oper. rev. (before approp. for retire. reserve).....	\$3,396,954	\$3,271,460
Other income.....	4,181	1,607
Net operating revenue and other income (before appropriation for retirement reserve).....	\$3,401,135	\$3,273,067
Appropriation for retirement reserve.....	1,280,000	1,265,000
Gross income.....	\$2,121,135	\$2,008,067
Interest charges (net).....	619,170	620,111
Amortization of debt discount and expense.....	61,954	61,587
Other income deductions.....	116	2,473
Net income.....	\$1,439,895	\$1,323,896
Earned surplus, beginning of period.....	1,785,550	1,624,470
Other additions to surplus.....	5,000	
Total.....	\$3,230,446	\$2,948,365
Preferred stock dividends.....	440,475	440,475
Common stock dividends.....	802,600	722,340
Earned surplus, end of period.....	\$1,987,371	\$1,785,550

—V. 145, p. 778.

Scott Paper Co.—Earnings—

Period—	6 Mos. Ended—	12 Mos. Ended—
	July 4, '37	June 28, '36
Net sales.....	\$6,978,671	\$5,892,508
Materials, labor, repairs, maint. & expenses, &c., incl. local taxes.....	4,040,993	3,214,028
Depreciation.....	292,231	302,392
Selling, admin. & gen. exps., incl. freight paid on goods sold.....	1,858,926	1,741,045
Profit.....	\$786,521	\$635,043
Other income—discount on purchases, interest received, &c.....	65,904	19,180
Total income.....	\$852,425	\$654,223
Interest on 3¼% debenture bonds.....	32,924	32,924
Provision for Federal income & capital stock taxes.....	x127,871	x116,626
Provision for Pa. income & capital stock taxes.....	77,805	65,858
Net earnings.....	\$613,826	\$471,739
Dividends on preferred stock.....	46,703	46,703
Dividends on common stock.....	370,488	242,187

Balance for surplus.....	\$243,337	\$182,850	\$413,383
Earnings per share on common stock.....	\$1.07	\$0.74	\$2.00

Condensed Statement Comparing Current Assets and Liabilities
Current Assets— 1937 1936
Cash..... \$1,969,839 \$746,156
All other..... 2,241,421 2,621,292

Total current assets..... \$4,211,260 \$3,367,447
Total current liabilities..... 1,076,863 782,108
Federal undistributed profits tax as not provided for. The amount of this tax is dependent upon the ratio of dividends paid to net income for the year and is not now ascertainable. y Includes Federal undistributed profit tax of \$20,700 for the year 1936. z This earnings statement covers a period of 12 months beginning after the effective date of the company's registration statement for 31,669 shares of common stock, which was filed with the Securities and Exchange Commission on April 13, 1936, pursuant to the Securities Act of 1933, as amended, and which became effective on May 3, 1936.—V. 145, p. 778.

Schulte Retail Stores Corp.—New Merchandising Program Principal Recommendation of Survey Report—

The necessity for a new merchandising program is the principal recommendation of a survey of the stores of the corporation (now in reorganization under Section 77-B) prepared by S. D. Leidesdorf & Co., Industrial Survey Division, according to a letter mailed Aug. 5 to holders of the preferred stock by the protective committee for the 8% cumulative preferred stock.

In sending the report to stockholders, General Samuel McRoberts, Chairman of the protective committee, said that the coming in of the survey report had been awaited by creditors and stockholders of the tobacco chain as an expert and disinterested opinion on whether the business was worth reorganizing. "The views of our committee that the business should be reorganized have now been confirmed," he said, "and all parties are now in negotiation in an effort to develop a comprehensive plan of reorganization for submission to creditors, stockholders and the Court."

The corporation and subsidiaries now operate about 270 cigar stores, which have mercantile sales, based on the figures for the year 1936, at the rate of approximately \$22,000,000 per year.

The letter of the committee states that the survey report of S. D. Leidesdorf & Co. notes that the Schulte tobacco stores have been merchandised and operated almost entirely as typical old-line retail cigar stores. The report adds that, "from the merchandising point of view the Schulte chain

conducts the tobacco and candy divisions of its business as capably as any other operator," but points out that the volume per store decreased markedly in the last five years and that the way to restore this volume is "to aggressively develop the sale of other merchandise" in the cigar stores.

The committee's letter states "that the expanded merchandising operations to be engaged in are specified in the survey report and it is recommended that the program be tried out in a few 'test stores.'"

Should this be done and various other adjustments and economies recommended by the survey report be put into effect, the survey report indicates that profitable operation may be expected. In this respect the committee's letter quotes the survey report as follows:

"The operating figures, after giving effect to such adjustments, will indicate that the company may, on the basis of 1936 sales, be able to extract from operations an estimated nominal net operating profit approximating \$100,000 per annum. If present mark-up can be maintained and if the indicated income from advertising and promotional services remains as estimated at present, this nominal net profit might be increased by several hundred thousand dollars. This increased net profit assumes that the present cessation of price wars continues and that the cigarette manufacturers do not further increase the wholesale cost of cigarettes. The operating profit may be further increased if the revisions and economies recommended in this report are adopted by the company and made effective. However, under the most favorable conditions, only a limited profit from present operations appears to be obtainable. Considering these facts and the uncertainties attached to such limited profit, the need for diversification of the business is acutely emphasized. However, the present volume, even with its modest estimated earning power, is quite a wholesome nucleus for an expanded operation, particularly as the merchandise profit on all added business would be added net income, minus only a small additional cost of operations."

With respect to the real estate operations of the company, which were largely responsible for the difficulties which brought about the reorganization proceedings the report recommends that:

"The real estate department be reorganized and contracted both from a personnel and procedural point of view, to a basis appropriate to present operations. We believe that, with the problems of reorganization disposed of, it should be possible to operate this department, including a fair charge for general and administrative expenses, and a fair credit for real estate department services to store operations, so that it will be carried by the current operating income from properties and the income from the management operations."—V. 144, p. 4359.

Seaboard Oil Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
x Gross earnings.....	\$1,986,869	\$1,574,905	\$1,114,062	\$1,025,121
Operating expenses.....	502,310	328,016	322,885	291,131
Operating profits.....	\$1,484,559	\$1,246,889	\$791,177	\$733,990
Other income.....	23,245	12,976	9,649	23,132
Total income.....	\$1,507,804	\$1,259,865	\$800,826	\$757,122
Deprec., deple'n Federal taxes, &c.....	868,951	645,783	392,012	382,546
Net profit.....	\$638,853	\$614,082	\$408,814	\$374,577
Earned per share on capital stock.....	\$0.51	\$0.49	\$0.33	\$0.30

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.

Note—It is believed that provision for Federal taxes for the second quarter of 1937 is adequate to cover the company's liability for all Federal taxes accrued against the earnings of that period.—V. 144, p. 3191.

Second Investors Corp. (Rhode Island)—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative convertible preferred stock payable Sept. 1 to holders of record Aug. 14. Accruals after the current payment will amount to \$8.37½ per share.—V. 137, p. 507.

Securities Acceptance Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Gross value of receivables acquired.....	\$6,808,760	\$4,815,027
Gross income.....	420,283	315,990
Direct income charges.....	117,925	100,833
General and operating expenses.....	175,500	111,483
Operating profit.....	\$126,857	\$103,674
Fixed charges on 5% debentures.....	12,499	2,083
Operating profit before Federal taxes.....	\$114,359	\$101,591
Provision for Federal taxes.....	16,261	13,725
Net profits.....	\$98,097	\$87,866
Earned per share on preferred stock (\$25 par).....	\$6.70	\$7.32
Earned per share on common stock.....	\$0.63	\$0.59

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$512,526	\$535,402	Coll. trust notes & bonds.....	\$3,027,000	\$1,887,000
Notes receivable.....	4,655,183	3,331,266	Coll. trust bonds—		
Repossessions.....	13,189	9,689	long term.....	290,000	290,000
Other notes receivable.....	26,886	9,322	Accts. payable and accrued.....	102,569	103,221
Acc'ts receivable.....	741	—	Dividends payable.....	32,626	—
Sinking fund for redemption of debts.....	18,934	—	Contingent reserves.....	74,609	71,659
Cash val. of life ins.....	13,025	11,260	Reserve for losses.....	52,312	53,210
Deferred charges.....	90,798	77,507	Deferred income.....	285,279	202,545
Automobiles used in the business.....	9,329	—	5% conv. debts. due June 1 1946.....	490,000	500,000
Furn. & fixtures.....	18,914	\$,559	Preferred stock.....	365,900	300,000
			Common stock.....	546,828	530,240
			Surplus.....	91,661	45,873
Total.....	\$5,358,783	\$3,983,749	Total.....	\$5,358,783	\$3,983,749

x Notes only.—V. 144, p. 3018.

Sharon Steel Corp.—Pref. Stock Offered—An underwriting group headed by Speyer & Co. and Hemphill, Noyes & Co. on Aug. 4 offered at \$101.50 a share an issue of 20,000 shares of convertible \$5 preferred stock (no par).

The stock, which is entitled to cumulative dividends, is convertible on the basis of \$100 a share into common stock of the company at \$35 a share on or before May 1, 1939, at \$40 a share thereafter and on or before May 1, 1942, at \$45 a share thereafter and on or before May 1, 1946, and \$50 thereafter and on or before May 1, 1951, when the conversion privilege expires.

Proceeds of the financing, with other funds to be supplied by the company, will be used to redeem at 105 and int. to redemption date \$1,876,000 convertible debentures, representing the balance of a \$2,000,000 issue not called for redemption for the sinking fund.

Upon completion of the financing, the corporation will have no funded debt, outstanding capitalization consisting of 59,990 shares of convertible \$5 preferred stock out of a total of 70,000 shares authorized, and 387,002.58 shares (no par) common stock of 1,000,000 shares authorized.

The company, incorporated in Pennsylvania in 1900, is engaged principally in the manufacture and sale of strip steel, including hot and cold rolled strip, galvanite, ternecoat and stainless steel strip. It sells its products to a variety of customers, including manufacturers of automobiles and of parts for automobiles, manufacturers of barrels, steel drums and cans, electrical equipment, furniture, refrigerators, stoves, machinery, railroad cars, toys and miscellaneous stampings.

Principal Underwriters—The names of the principal underwriters and the respective number of shares of convertible \$5 preferred stock severally to be purchased by each, are as follows:

Speyer & Co., New York.....	6,000 shs
Hemphill, Noyes & Co., New York.....	6,000 shs
Riter & Co., New York.....	4,000 shs
Goldman, Sachs & Co., New York.....	2,000 shs
Otis & Co., Cleveland, O.....	1,500 shs
Singer, Deane & Scribner, Pittsburgh, Pa.....	500 shs

Comparative Income Account

	Years Ending Dec. 31—	1936	6 Mos. End. June 30 '37
Gross sales, less disc., &c.....	1934	1935	1936
Manufacturing costs.....	\$9,300,681	\$13,137,833	\$18,002,020
Provision for deprec.....	7,366,548	10,070,587	14,832,339
Selling, gen. & adm. exp.....	858,332	841,293	709,973
Taxes—other than property & Fed. income.....	572,693	697,734	786,707
Prov. for serv. contr. fee.....	19,409	64,172	116,006
Prov. for doubtful accts.....	12,500	12,500	12,500
	38,500	60,000	60,000
Gross profit.....	\$432,696	\$1,391,545	\$1,484,493
Other income.....	32,612	63,200	180,838
Total income.....	\$465,308	\$1,454,745	\$1,665,331
Interest charges.....	370,582	327,737	173,834
Special charges.....	—	41,853	—
Prov. for Fed. inc. tax.....	22,000	56,000	178,250
Prov. for Fed. surtax on undistributed profits.....	—	—	41,000
Net profit.....	\$72,726	\$1,029,155	\$1,272,246

Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash on demand deposit and on hand.....	Notes payable to banks.....
Cash on dep. for div. payment.....	Accounts payable.....
Notes & accts. receivable (net).....	Accrued liabilities—Payrolls.....
Inventories.....	Interest.....
Bal. of assets acquired from Youngst. Pressed Steel Co.....	Taxes, other than Fed. income taxes.....
Deposit with trustee for redemption of debentures.....	Other accrued liabilities.....
Deferred charges.....	Prov. for Fed. income taxes.....
Investments and advances.....	Dividends payable.....
Property, plant & equip. (net).....	Bal. of lab. of Youngstown Pressed Steel Co. assumed.....
	Funded debt.....
	Reserves.....
	Payment by officers & empl. under stock purch. contracts.....
	Serial preferred stock.....
	Common stock (387,002 shs.).....
	Paid-in surp. & capital surp.....
	Earned surplus.....
Total.....	Total.....

Listing of Convertible \$5 Preferred Stock and Common Stock—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of convertible \$5 preferred stock (no par) on official notice of issuance and sale to underwriters, and 57,143 additional shares of common stock (no par) on official notice of issuance thereof, in conversion of the 20,000 shares of convertible \$5 preferred stock, making the total amount applied for 59,990 shares of convertible \$5 preferred stock and 609,838 shares of common stock.—V. 145, p. 620.

Sierra Pacific Electric Co. (& Sub.)—Earnings—

Period End. June 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$147,914	\$138,877	\$1,763,347	\$1,662,671
Operation.....	51,297	47,295	639,703	667,753
Maintenance.....	11,776	4,871	103,237	76,812
Taxes.....	\$22,240	19,624	\$251,192	217,636
Net oper. revenues.....	\$62,601	\$67,087	\$769,216	\$700,469
Non-oper. income—Net.....	Dr52	204	4,298	3,899
Balance.....	\$62,548	\$67,291	\$773,514	\$704,369
Retirement accruals.....	7,749	8,333	96,790	100,000
Gross income.....	\$54,799	\$58,958	\$676,724	\$604,369
Interest & amort., &c.....	10,569	10,378	126,991	126,635
Net income.....	\$44,230	\$48,580	\$549,733	\$477,734
Preferred divs. declared.....	—	—	261,726	209,226
Common divs. declared.....	—	—	396,550	206,000

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

Note—The subsidiary company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 778.

(Philip A.) Singer & Bro., Inc.—Registers with SEC—

See list given on first page of this department.

Siscoe Gold Mines, Ltd.—July Output—

The company reports July production of gold valued at \$220,814 from millings of 16,840 tons for an average recovery of \$13.11 per ton. This compares with valuation of June production of \$220,656 from 17,004 tons, with average recovery of \$12.98, and with \$206,199 in July, 1936 from 14,433 tons, or average recovery of \$14.30.—V. 144, p. 1454.

Sloane-Blabon Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Gross operating profit.....	\$986,466	\$762,516
Maintenance and repairs.....	105,649	81,594
Depreciation of plant and equipment.....	104,350	101,748
Selling, general and administrative expenses.....	579,418	413,271
Net operating profit.....	\$197,048	\$165,902
Miscellaneous charges (net).....	19,418	28,513
Provision for Federal capital stock taxes.....	22,000	4,200
Net profit for period.....	\$155,629	\$133,188

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	\$87,306	\$258,369	Notes payable to bks.....	\$800,000	\$715,480
Notes & accts. rec.....	79,162	822,898	Accts. payable and accrued expenses.....	402,236	290,413
W. J. Sloane, curr. account.....	1,917,306	—	Taxes due & accrued.....	—	11,102
Raw mat'ls, products finished and in process, and supplies.....	2,743,375	2,115,878	Provision for Fed'l income & capital stock taxes.....	39,046	9,877
Prepaid expenses & deferred charges.....	173,860	251,690	Res. for conting.....	295,511	45,434
Factory stores, repair parts and supplies.....	85,269	—	Cl. A 6% pref. stk.....	2,420,800	2,420,800
Blocks & moulds.....	91,011	—	Cl. B 5% pref. stk.....	1,502,700	1,502,700
Property, plant & equipment.....	4,857,897	6,318,946	x Common stock.....	1,890,825	1,890,825
Goodwill, patents, trade marks, &c.....	1	1	Capital surplus.....	2,621,900	2,621,900
			Earned surp. (subsequent to May 1, 1932).....	def\$37,831	259,251
Total.....	\$9,135,187	\$9,767,783	Total.....	\$9,135,187	\$9,767,783

x Represented by 75,633 no par shares.—V. 145, p. 779.

Smith Alsop Paint & Varnish Co.—Accumulated Div.—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$50, payable Sept. 1 to holders of record, Aug. 20. Similar distributions were made on June 1 and March 1, last, Dec. 1, Sept. 1, June and April 1, 1936; Dec. 2, Sept. 1 and June 1, 1935, and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 144, p. 3518.

Sonotone Corp.—Earnings—

Period—	6 Mos. End. June 30, '37	Cal. Year 1936
Net profit after all charges incl. deprec., amort. & obsolescence, but before prov. for Fed. taxes...	\$120,428	\$66,213
Earnings per share on 788,891 shares com. stock...	\$0.15	\$0.07

The balance sheet at June 30, 1937 shows cash of \$87,735, accounts receivable (after reserves) of \$420,595 and inventories at or below costs of \$504,530, with the ratio of current assets to current liabilities at 4.1 to 1.—V. 145, p. 779.

South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended June 30—	1937	1936
Operating revenues	\$462,243	\$464,024
Operating expenses	238,134	261,237
Net earnings before prov. for retire. & replace.	\$224,110	\$202,787
Other income	537	341
Gross corporate income	\$224,647	\$203,128
Interest charges	208,347	207,962
Prov. for retirements and replacements	15,500	20,750
Prov. for interest on Fed. income tax for prior years	163	163
Net income	\$636	loss \$25,747

Note—Cumulative dividends on preferred stock not declared since Feb. 15, 1932 amount to \$336,819.

Balance Sheet June 30, 1937

Assets—	Liabilities—
Plant, property, equip., &c. \$6,696,389	Funded debt \$3,157,500
Cash in banks & working funds 38,015	Indebt. to affil. & parent co. 820,867
Accounts & notes receivable, (less reserve of \$13,429) 45,583	Current liabilities 68,887
Accrued unbilled revenue 37,429	Consumers' deposits 8,058
Materials and supplies 32,345	Unearned revenue 22,381
Debt discount & expense in progress of amortization 156,256	Deferred liabilities 63,188
Prepaid acc., deferred charges & unadjusted debits 6,346	Reserves 404,611
	a 6% cum. preferred stock 1,044,400
	a Common stock 750,000
	Capital surplus 516,265
	Earned surplus 156,255
Total \$7,012,414	Total \$7,012,414

a Represented by shares of \$100 par—V. 144, p. 3192.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended June 30—	1937	1936
Electric revenue	\$2,800,456	\$2,697,502
Gas revenue	403,454	387,125
Transportation revenue	255,907	228,247
Total operating revenues	\$3,459,817	\$3,312,875
Operating expenses	1,300,823	1,464,602
Maintenance	189,971	236,177
Provision for retirements	450,797	216,382
Provision for taxes	479,169	440,688
Operating income	\$1,039,056	\$955,025
Other income	66,878	46,566
Gross income	\$1,105,934	\$1,001,591
Interest on funded debt	511,863	568,830
Interest on unfunded debt	186,253	135,773
Amortization of debt discount and expense	60,865	64,175
Interest charged to construction	C974	C1,781
Balance of income	\$347,927	\$234,594

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 4023.

South Carolina Power Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$266,257	\$230,090	\$3,090,722	\$2,743,816
x Oper. exp. & taxes	147,838	133,145	1,828,510	1,578,826
Prov. for retire. reserve	35,000	18,000	273,000	214,000
Gross income	\$83,419	\$78,945	\$989,211	\$950,990
Int. & other fix. charges	54,991	53,123	653,053	647,822
Net income	\$28,427	\$25,821	\$336,158	\$303,169
Div. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$14,141	\$11,535	\$164,720	\$131,731

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 4361.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Gross operating revenues	\$682,270	\$691,611
Operating expenses	278,773	278,003
Maintenance	33,794	38,346
Taxes (other than Federal income)	41,740	38,088
Depreciation and depletion	111,684	115,569
Net operating income	\$216,279	\$221,605
Non-operating income	6,045	9,729
Total income	\$222,323	\$231,334

Exps. & taxes of Southeastern G. & W. Co. (excl. operating divs.) and Southeastern Investment Corp.	17,705	12,556
Gross income	\$204,618	\$218,778
Charges of subsidiaries:		
Interest on long-term debt	20,332	22,179
Int. on unfunded debt (incl. operating divs.)	3,632	1,439
Amortization of debt discount & expense	1,317	1,317
Federal income taxes	1,961	3,545
Minority interest	C789	103
Balance	\$177,465	\$190,194

Fixed charges of Southeastern G. & W. Co.:		
Interest on 1st lien bonds	74,970	74,970
Interest on general lien bonds	104,740	105,252
Other interest	133	184
Net income	loss \$2,379	\$9,788

Note—No provision has been made in the above statement for Federal undistributed profits tax accruing since Dec. 31, 1936.—V. 144, p. 4023.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$313,938	\$276,897	\$3,710,081	\$3,423,570
Oper. exps. & taxes	178,170	157,979	2,104,713	1,980,566
Prov. for retire. reserve	34,000	23,142	377,142	277,700
Gross income	\$101,768	\$95,777	\$1,228,227	\$1,165,304
Int. & other fixed charges	31,447	26,615	342,674	311,689
Net income	\$70,321	\$69,162	\$885,553	\$853,615
Divs. on pref. stock	34,358	45,206	500,983	542,477
Amort. of pref. stock exp	10,848	—	65,090	—
Balance	\$25,114	\$23,955	\$319,480	\$311,138

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 4361.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues	\$5,133,545	\$4,654,825	\$31,097,123	\$28,012,844
Uncollectible oper. rev.	20,261	18,255	124,673	85,862
Operating revenues	\$5,113,284	\$4,636,570	\$30,972,450	\$27,926,982
Operating expenses	3,431,001	3,112,685	20,233,053	18,532,421
Net oper. revenues	\$1,682,283	\$1,523,885	\$10,739,397	\$9,394,561
Operating taxes	669,058	604,001	4,120,165	3,553,993
Net operating income	\$1,013,225	\$919,884	\$6,619,232	\$5,840,568

—V. 145, p. 131.

Southern California Edison Co., Ltd.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenue	\$10,088,790	\$10,089,839	\$41,925,319	\$39,895,421
Production expense	386,523	300,207	1,629,241	1,451,355
Transmission expense	145,354	149,450	703,516	572,547
Distribution expense	660,587	482,118	2,477,388	1,911,639
Commercial expense	743,801	702,007	3,048,313	2,595,389
Admin. & general exp.	560,286	498,653	2,374,595	2,906,376
Taxes	1,647,071	1,505,462	6,575,698	4,891,446
Net oper. revenue	\$5,945,167	\$6,451,941	\$25,116,569	\$25,566,668
Net non-oper. revenue	7,455	8,047	363,329	241,019
Total income	\$5,952,622	\$6,459,988	\$25,479,897	\$25,807,687
Int. and amortization	1,771,199	2,068,148	7,157,884	7,984,984
Prov. for depreciation	1,361,987	1,261,230	5,855,116	4,986,928
Balance	\$2,819,436	\$3,130,610	\$12,466,897	\$12,835,776
Preferred dividends	1,256,441	1,256,343	5,043,745	5,589,606
Common dividends	1,193,824	1,193,640	5,172,191	4,774,207

Balance, surplus	\$369,171	\$680,627	\$2,250,961	\$2,471,962
Earned per share on com. stock outstanding	\$0.49	\$0.59	\$2.33	\$2.27

Note—No provision has been made in the above figures for excess profits tax or surtax on undistributed profits.

On account of the transfer of the wholesale load of the City of Los Angeles from the company's lines to Boulder Dam as of Jan. 1, 1937, no revenue from this source was received in 1937. Revenue from this source amounted to \$684,424 in the three months ended June 30, 1936, \$1,307,750 in the 12 months ended June 30, 1937, and \$2,983,504 in the 12 months ended June 30, 1936.—V. 145, p. 780.

Southern Ry.—To Increase Common Stock—Plans New Issue to Meet Maturities in 1938-1939—

At the annual meeting of stockholders to be held Oct. 19, the stockholders will vote on amending the charter of the company by adding thereto the following provision:

The capital stock of the company shall consist of a maximum number of 3,500,000 shares, of which 600,000 shares shall be the existing preferred stock (par \$100), and 2,900,000 shares shall be common stock (no par). The minimum number of shares shall be 1,000 shares of common stock (no par). The preferences, conditions and voting power of such preferred stock and of the common stock (no par) shall be those provided in the charter with respect to such preferred stock and the existing common stock. Of the 2,900,000 shares of common stock (no par) hereby authorized, 1,298,200 shares shall be issued to the holders of the existing common stock (par \$100) in exchange, share for share, for such existing common stock. The remaining 1,601,800 shares of common stock (no par) shall be reserved for issuance from time to time for proper corporate purposes. The exchange of common stock provided for shall be made under such rules and regulations as the board of directors may prescribe. The provisions of this amendment shall supersede all conflicting provisions of the present charter.

Fairfax Harrison, President, in a letter to stockholders says:

On July 19, 1937, the company paid from treasury funds its note due Sept. 1, 1937, for \$1,963,328, to the Reconstruction Finance Corporation. The company has obligations maturing Sept. 1, 1938, and April 29, 1939, consisting of certain long-term bonds and balance of debt payable to the RFC. It is the intention of the board of directors to formulate, and thereafter submit to the stockholders, a program which will provide for the payment of these obligations. In the judgment of the board the time is now approaching when the company's credit, its financial strength and its earning power will warrant a continuance of the policy inaugurated in 1926 of securing at least a portion of the necessary capital, through the sale of common stock or through the sale of obligations convertible into common stock. With that end in view it is proposed to submit to the stockholders, for their approval, at the annual meeting to be held on Oct. 19, 1937, an amendment to the company's charter.

The company is empowered by its present charter to issue its capital stock up to \$350,000,000 par value. The proposed amendment fixes the capital stock at 3,500,000 shares, of which 600,000 shares shall be the existing preferred stock of a par value of \$100 each and 2,900,000 shares shall be common stock (no par). It provides that 1,298,200 shares of the 2,900,000 shares of common stock shall be exchanged share for share for the present outstanding common stock and the remainder of 1,601,800 shares of common stock is to be reserved for future issuance. It will be observed that no change of any kind is contemplated in respect of the 600,000 shares of non-cumulative preferred capital stock of the par value of \$100 each now issued and outstanding.

The stockholders are earnestly invited to attend this annual meeting and to vote upon the question then and there submitted, in person. It is the forum provided by the by-laws for general discussion of the problems of the company, and the management not only desires, but believes itself to be entitled to, the advice of every individual who is interested in the company's welfare.

It is hoped that the stockholders will welcome this opportunity to authorize the initial step in laying the foundation for a new capital structure to be built on a sound basis.

—Third Week of July— —Jan. 1 to July 21—

Period—	1937	1936	1937	1936
Gross earnings (est.)	\$2,551,997	\$2,443,142	\$75,135,778	\$67,006,497

—V. 145, p. 780.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1937—Month—	1936—Month—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues	\$97,879	\$79,044	\$569,522	\$468,558
Uncollectible oper. rev.	150	100	700	600
Operating revenues	\$97,729	\$78,944	\$568,822	\$467,958
Operating expenses	57,692	47,244	341,583	290,416
Net oper. revenues	\$40,037	\$31,700	\$227,239	\$177,542
Operating taxes	8,286	4,785	42,989	28,852
Net operating income	\$31,751	\$26,915	\$184,250	\$148,690

—V. 144, p. 4361.

Spokane Portland & Seattle Ry.—Equipment Trust**Certificates Authorized—**

The Interstate Commerce Commission on July 30 authorized the company, the Northern Pacific Railway Co. and the Great Northern Railway to assume obligation and liability, as joint and several guarantors, in respect of not exceeding \$1,200,000 of Spokane Portland & Seattle Ry., series A, 2 1/4% serial equipment-trust certificates, to be issued by First National Bank, New York, as trustee, and sold at 102.222 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The Spokane company invited 53 firms to bid for the purchase of the certificates. In response thereto nine bids were received. The highest bid, 102.222 and accrued dividends, was made by Paine, Webber & Co. and Estabrook & Co., both of New York, and has been accepted. On this basis the average annual cost of the proceeds to the Spokane company will be approximately 2.30%.

The certificates are dated July 1, 1937 and mature serially from July 1, 1938, through July 1, 1947. Issued under the Philadelphia plan.

The certificates were publicly offered by the above mentioned bankers on July 20 to yield from .85% to 2.50% according to maturity.—V. 145, p. 781.

Square D Co.—Earnings—*Earnings for Year Ended June 30, 1937*

Gross profit.....	\$1,564,409
Provision for depreciation.....	41,955
Cost of tools and dies.....	67,351
Selling and advertising expenses.....	549,119
Administrative and general expenses.....	206,902
Operating profit.....	\$699,082
Other income.....	4,034

Profit.....	\$703,116
Interest paid.....	14,923
Other deductions.....	24,562
Provision for Federal and State income taxes.....	127,482

Net profit.....	\$536,150
Dividends paid.....	243,289

Surplus.....	\$292,861
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Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$313,009	\$627,074	Accts. pay., pay- rolls, &c.....	\$316,421	\$155,372
a Cust. notes, accts & trade accept.....	920,385	607,380	Notes pay. (bank) Acct. int., tax., &c	75,000	37,500
Inventories.....	1,828,429	1,165,590	Prov. for Fed. &c. Income taxes.....	126,678	63,783
Inv. in Sq. D. Co. of Canada.....	11,750	39,950	Funded debt.....	265,932	145,164
Adv. to salesmen & empl. notes and accounts.....	11,512	6,384	Res. for conting.....	561,750	637,500
Misc. inv. & accts. Claims agst. closed trust cos.....	6,525	10,708	Class A pref. stock Class B com. stock	15,221	54,574
Land, bldgs., dies &c.....	6,857	7,122	Capital surplus.....	e500	c1,233,163
Goodwill.....	1	1	Earned surplus.....	\$343,810	d73,546
Patents.....	1	1		1,217,123	208,023
Deferred charges.....	72,094	68,936		1,731,635	1,319,456

Total.....	\$4,654,070	\$3,928,083	Total.....	\$4,654,070	\$3,928,083
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a After allowance for doubtful accounts of \$64,814 in 1937 and \$59,231 in 1936. b After allowance for depreciation of \$1,262,021 in 1937 and \$1,178,551 in 1936. c Represented by 123,316 no par shares including scrip certificates for 128 shares convertible into full shares at stated value of \$1.282. d Represented by 220,638 no par shares. e Represented by 50 no par shares. f Represented by \$1 par shares.—V. 145, p. 781.

Standard-Coosa-Thatcher Co.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the com. stock, par \$25, payable Aug. 10 to holders of record July 31. This compares with 50 cents paid on May 10, last; 37½ cents paid on Feb. 10, last; 62½ cents paid during 1936; 25 cents paid during 1935; 50 cents paid during 1934 and 50 cents paid during the year 1933.—V. 144, p. 3352.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings.

Operating profit.....	1937	1936
Depreciation.....	\$634,337	\$933,316
Net earnings.....	563,696	524,551

—V. 144, p. 3021.

Standard Gas & Electric Co.—Plan to Be Overhauled—

The twice-amended plan of reorganization of the company is to be changed once again, it was learned Aug. 4. To meet the opposition raised by two protective committees to the plan as it now stands, it is understood that the proposed treatment to be accorded the equity holders of company will be shelved in part if not completely.

When the amended plan of reorganization was filed in the U. S. District Court of Delaware on May 17, last, the Allen committee, representing the \$4 preferred stock, said it opposed the plan on the ground that it was "grossly unfair in the treatment it accorded the \$4 preferred shareholders."

Further opposition came from another protective committee, known as the McAneny committee, representing a portion of the 6% notes and debentures of the company. This group argued that settlement of a suit for \$100,000,000 against certain directors and officers of company and others for the sum of \$1,000,000 "was entirely out of line."

As the situation now stands it is believed that unless the settlement offer is raised it will not be accepted. In the event of rejection the shareholders of the company could take the issue to court to be tried on its merits.

Weekly Output—

Electric output of the Public Utility operating companies in the Standard Gas & Electric Co. system for the week ended July 31, 1937 totaled 110,684,956 kilowatt hours, an increase of 11.6% compared with the corresponding week last year.—V. 145, p. 781.

Standard Oil Co. of California—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 16. Similar amounts were paid on June 15, last, and extra dividends of five cents per share were paid in each of the five preceding quarters.—V. 144, p. 3193.

Standard Oil Co. of Ind.—25-Cent Extra Dividend—

The directors on Aug. 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Sept. 15 to holders of record Aug. 16. Extra dividends of \$1 cents were paid on June 15 and March 15, last; an extra dividend of 12 was paid on Dec. 15, 1936; an extra of 25 cents was paid on Sept. 15, 1936, and one of 15 cents was paid on June 15, 1936.

Listing—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock (par \$25) on official notice of issuance to shareholders of Pan American Southern Corp. (a subsidiary) in exchange for their shares of Pan American Southern Corp. stock on the basis of one share of stock of Standard Oil Co., for each four shares of capital stock of Pan American Southern making the total amount applied for, 15,545,175 shares.

On June 30, 1937 there were outstanding 3,416,069 shares of capital stock of Pan American Southern Corp., of which Standard owned 3,336,247.83 shares.—V. 145, p. 450.

Standard Steel Spring Co.—100% Stock Dividend—

The directors on July 30 declared a stock dividend of 100% on the company's common stock, payable Aug. 20 to holders of record Aug. 10. A cash dividend of \$1 was paid on Aug. 5, and compares with \$1.75 paid on Dec. 24, 1936, and 25 cents per share paid each three months from Jan. 16, 1935 to and including July 3, 1936. The Jan. 16, 1935 dividend was the first paid since December, 1931 when a quarterly dividend of 50 cents per share had been distributed.—V. 145, p. 622.

Standard Textile Products Co.—Poll on Plan Authorized

Federal Judge Julian W. Mack has granted the petition for the circularization of bondholders for the purpose of obtaining their approval of a proposed alternative plan of reorganization which is to be sponsored by Loeber Bros. & Co.

Judge Mack indicated that if 25% of the present bondholders indicate their approval of the proposed alternative plan, he will permit its filing in opposition to the debtor's proposed plan under which control of Standard Textile would pass to the Interchemical Corp. The hearing has been adjourned until Aug. 10, when a hearing on the debtor's proposed plan is scheduled.—V. 144, p. 4362.

Steel Materials Corp.—Initial Dividend—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable Aug. 16 to holders of record Aug. 2.—V. 145, p. 622.

Stanley Works (Conn.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net earnings after Fed- eral taxes.....	\$2,399,368	\$2,002,011	\$1,205,499	\$1,333,662
Depreciation.....	530,847	624,311	644,051	628,911
Net profit.....	\$1,868,521	\$1,377,700	\$561,448	\$704,750
Preferred dividends.....	180,395	203,524	203,524	203,564
Common dividends.....	1,201,651	603,824	484,819	485,260
Balance, surplus.....	\$486,475	\$570,351	def\$126,896	\$15,926

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash, U. S. Govt. & market, bonds	3,226,815	3,750,750	Accounts payable.....	973,788	593,919
Notes & accts. rec. —less res. for bad debts.....	2,455,133	2,014,772	Def. credits to inc. Taxes, conting. & for exch. res.....	4,677	4,500
Invests.—less res. Invests. in affil'd and other cos.....	7,308,975	5,804,292	Min. int. in sub. companies.....	1,447,095	1,049,966
Plant & oth. prop., —less reserves.....	706,277	1,071,807	Preferred stock.....	19,016	18,164
Patents, trad.-mks. & goodwill.....	9,072,188	8,794,317	Common stock.....	3,170,300	3,392,075
Def. chgs. to exp.....	115,521	105,925	Com. stk. held in treasury.....	Dr988,400	Dr939,525
Total.....	22,884,911	21,541,868	Surplus, Dec. 31.....	5,258,435	4,422,767

—V. 143, p. 3483.

Sterling, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 60,000 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 145, p. 132.

Stewart-Warner Corp.—Comparative Consolidated Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks & on hand.....	1,563,600	3,022,417	Bank loans.....	300,000	550,600
Accts. & notes re- ceivable, less res.	4,478,509	3,219,533	Accounts payable.....	696,698	550,600
Inventories.....	4,895,500	2,758,656	Acct. liabs.: wages, comm., roy'ties, &c.....	905,395	608,842
Supplies, prepaid expense, &c.....	492,219	440,787	Taxes.....	1,122,839	665,827
Contracts & def'd accts. receivable	85,249	54,220	Deferred income.....	106,425	74,533
Land & bldgs. not used in ops.....	1,074,525	1,072,500	Res. for possible loss on royalty & patent claims.....	125,000	196,085
Plant & equip't at cost, less reserve	6,443,125	6,158,259	Res. for cap. losses Res. for possible loss on repos'n's under resale in- stall'm't contracts & notes disc'd'd with finance cos.	750,000	750,000
Patents, licenses, goodwill, &c.....	1	1	Com. stk. (\$5 par)	6,209,235	6,209,235
Total.....	19,032,728	16,726,373	Capital surplus.....	5,251,992	5,251,992
			Earned surplus.....	3,467,740	2,419,257

Note—The provision for Federal income tax included herein for the three months ended June 30, 1937, and June 30, 1936, represents the normal tax computed upon the normal tax net income. No provisions have been made for the surtax on undistributed adjusted net income for the three months ended June 30, 1937, and June 30, 1936.

The earnings for three and six months ended June 30 were published in V. 145, p. 782.

Sterchi Bros. Stores, Inc.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Sales.....	\$2,837,164	\$2,433,481	\$2,009,519
Net profit after charges and taxes.....	x275,550	191,844	45,940
Earnings per sh. on com. stock.....	\$0.75	\$0.47	Nil

x Before Federal income and undistributed profits taxes.—V. 145, p. 451.

Studebaker Corp.—Retail Deliveries—

United States retail deliveries of Studebaker passenger cars and trucks during the second 10-day period of July totaled 2,386 units, according to an announcement July 30 by George D. Keller, Vice-President in charge of sales. This, compared with retail sales of 1,629 units during the same period of 1936, is an increase of 46.5%.—V. 145, p. 782.

Sun Oil Co. (& Subs.)—Consol. Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
a Prop'y plant, equipment, &c.....	72,067,692	62,899,598	Preferred stock.....	10,000,000	10,000,000
Cash.....	6,275,348	8,271,406	Common stock.....	73,461,336	69,297,219
Marketable secur.....	18,426	31,196	Funded debt.....	9,476,150	6,247,530
b Notes, accts. & accept's rec., &c.....	6,963,573	4,898,305	Accts. payable.....	6,105,550	5,459,370
Oil inventories.....	16,636,680	16,332,066	Notes and loans payable.....	c11,899	372,468
Mat'ls & supplies.....	4,834,181	4,419,388	Accrued accts.....	7,264,951	4,764,604
Investments.....	15,631,458	10,995,472	Long term debt due within one year.....	-----	322,666
Special trust fds.....	12,552	12,514	Purch. oblig. (due within 1 year)	98,917	-----
Deferred charges.....	1,884,659	2,166,570	Other cur. liabli. Due affil. cos.....	879,596	614,326
Total.....	124,324,569	110,026,516	Reserve.....	3,926,393	1,344,337
			Divs. declared.....	50,000	50,000
			Minority interest.....	3,977	4,038
			Earned surplus.....	13,045,800	11,549,956

Total.....124,324,569 110,026,516 Total.....124,324,569 110,026,516

a After depreciation and depletion, &c. b After reserves. c Loans payable only.

The earnings for 6 months ended June 30 appeared in the "Chronicle of July 31, page 782.

Sun Ray Drug Co.—Sales—

Period End. July 31—	1937—Month—	1936	1937—7 Mos.—	1936
Sales.....	\$545,485	\$468,558	\$3,358,574	\$2,915,932

—V. 145, p. 293.

Superheater Co. of Delaware—Earnings—*[Including its Canadian Affiliate]*

6 Mos. End. June 30—	1937	1936	1935	1934
Profit from operations.....	\$1,102,082	\$549,751	\$259,178	\$199,999
Other income.....	528,480	392,249	270,277	225,128
Non-recurring income.....	x425,115	-----	-----	-----
Total income.....	\$2,055,676	\$942,000	\$529,455	\$425,127
Depreciation.....	68,715	61,815	45,909	42,817
Fed., Dominion & for'n income tax.....	330,921	142,667	66,441	59,422
Earns. applicable to mi- nority interests.....	43,187	64,921	27,974	19,785
Net earnings.....	\$1,612,854	x\$672,597	\$389,131	\$303,103
No. of shs. outstanding.....	904,855	882,805	874,529	874,554
Earnings per share.....	\$1.78	\$0.76	\$0.45	\$0.35

x Profit on sale or re-acquired company's shares of capital stock in treasury.
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 782.

Syracuse Lighting Co., Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$2,947,652	\$2,713,589
Oper. rev. deductions.....	2,415,331	2,191,838
Operating income.....	\$532,321	\$521,751
Non-oper. income, net..	Dr230	98
Gross income.....	\$532,091	\$521,849
Deducts. from gross inc..	253,228	269,837
Net income.....	\$278,863	\$252,012
		\$1,146,900
		\$1,007,827

Changed to give effect to major adjustments made later in the year 1936.
 Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.

Consolidation—

See Niagara Hudson Power Corp. above.—V. 144, p. 4363.

(James) Talcott, Inc.—Volume of Business—

Company reports a business volume of \$51,165,227 for the first six months of 1937, as compared with \$38,055,201 for the corresponding period of 1936, an increase of 34%.—V. 145, p. 782.

Taylor-Young Airplane Co.—Shares Offered—Offering of 115,000 shares of common stock was made Aug. 3 by Hiltz & Co., Inc., at \$3 per share. This marks the first public financing undertaken by the company. The shares are offered as a speculation.

Company was organized in March of this year for the manufacture and sale of popular-priced light-airplanes. The major part of the proceeds of the issue will be used for expansion of plant, purchase of equipment and an increase in inventory in order to increase production.

The company's production has grown steadily since its organization, according to the prospectus. The company is concentrating its production on one model—a high-wing two-passenger monoplane of cabin type, powered by a 40 h. p. aviation motor, with a high speed of 91 miles per hour, and selling for less than \$1,500. An approved aircraft specification for this airplane has been issued by the Department of Commerce. The plant of the company is located at Alliance, O., and is equipped with all machinery necessary for modern airplane manufacture.—V. 144, p. 3520.

Tastyeast, Inc. (Del.)—Earnings—

[Incl. Mount Rose Distilling Co., N. J.]

Years Ended—	Dec. 31 '36	Dec. 28 '35
Gross sales.....	\$979,717	
Discount allowances.....	32,303	
Net sales.....	947,413	
Cost of goods sold.....	658,199	
Gross profit on sales.....	289,215	250,290
Sell., advertising, admin., and general expenses.....	261,787	231,728
Operating profit.....	\$27,428	\$18,562
Other income.....	8,119	11,543
Total income.....	\$35,547	\$30,105
Other deductions.....	8,172	7,121
Net profit—before depreciation.....	\$27,375	\$22,984
Depreciation.....	22,020	20,613
Net income for the year.....	\$5,355	\$2,371

Consolidated Balance Sheet Dec. 28, 1935

Assets—	Dec. 31 '36	Dec. 28 '35	Liabilities—	Dec. 31 '36	Dec. 28 '35
Cash.....	\$48,310	\$45,628	Accounts payable.....	\$84,391	\$66,379
Notes receivable.....	18,967		Notes pay. (trade).....	37,463	8,563
a Accts. receivable.....	58,320	37,447	Notes payable (bk.).....	15,000	22,000
Accts. pay. debit balances.....		127	Notes pay. (equip.).....	5,636	17,358
Due from salesmen.....	4,805	681	Cust. credit bal.....		793
Marketable secur.....	1,710	28,052	Accrued items pay.....	11,455	10,388
Bond deposit.....		2,000	Divs. unclaimed.....	275	275
Inventories.....	142,948	87,105	Other liab. (note pay.—not curr.).....	12,597	20,366
Transfer stamps.....	4	31	Cl. A stk. (par \$1).....	246,925	202,825
b Trenton, mach., equip., fixt. & leasehold improv.....	479,399	449,847	Cl. B stk. (par \$1).....	120,000	120,000
b Springfield, prop plant, eq. & fixt.....	147,269	152,416	Paid-in surplus.....	707,511	653,234
Intangibles.....	441,950	439,284	Capital surplus.....	23,250	23,250
Invests., bldg. lot, Chicopee Falls, Mass.....	186	186	Earned surplus.....	114,342	116,433
Deferred charges.....	34,980	19,060			
Total.....	\$1,378,847	\$1,261,867	Total.....	\$1,378,847	\$1,261,867

a After reserve for discounts and doubtful accounts of \$1,946 in 1936 and \$2,507 in 1935. b After reserve for depreciation.—V. 144, p. 953.

Tecumseh Products Co.—Holds Special Stockholders' Meeting—

R. W. Herrick, President, called a special meeting of stockholders Aug. 4, explaining that the meeting was for the purpose of considering an increase in the company's capitalization. According to the president, the increase in the company's business during the first half of the year, and the anticipated increase in the final six months period, makes it desirable for the company to retain a part of its earnings as additional working capital, rather than to distribute all earnings as cash dividends.

The increase in the capital stock, according to Mr. Herrick, is necessary in anticipation of a possible declaration of a stock dividend, the issue to stockholders of rights to purchase additional shares of the company's stock, or an issue of obligations of the company convertible into its stock. Upon the conclusion of the discussion led by Mr. Herrick, stockholders voted to increase the authorized capital stock to 250,000 shares (\$1 par) common stock. Previously, capitalization was 125,000 common (shares \$1 par) authorized and outstanding.—V. 144, p. 3022.

Telautograph Corp.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
a Plant accounts.....	\$2,375,875	\$2,373,446	b Common stock.....	\$1,143,800	\$1,143,800
Cash.....	119,230	112,395	Accounts payable.....	8,520	7,874
Accts receivable.....	41,783	45,983	Accrued accounts.....	6,148	6,837
Inventories.....	3,543	3,964	Federal tax.....	11,181	11,614
Investments.....	1,573	1,573	Rentals rec. in adv.....	35,342	34,173
Deferred charges.....	19,620	23,419	Capital surplus.....	941,792	941,792
			Earned surplus.....	414,841	414,691
Total.....	\$2,561,623	\$2,560,780	Total.....	\$2,561,623	\$2,560,780

a After depreciation of \$1,640,419 in 1937 and \$1,549,242 in 1936. b Represented by 228,760 shares, \$5 par. The earnings for the 3 and 6 months ended June 30 was published in the "Chronicle" of July 31, page 783.

Tilo Roofing Co., Inc.—Earnings—

Period—	Jan. 1 to July 17, '37	Jan. 1 to July 18, '36
Sales.....	\$1,658,498	\$1,146,468
Net profit after Federal income taxes and other charges.....	168,640	116,396
No. of shares of com. stock outstanding (par \$1).....	290,084	243,569
Earnings per share.....	\$0.58	\$0.45
Before provision for Federal surtax on undistributed profits.—V. 145, p. 451.		

Thermoid Co.—Listing—

The New York Stock Exchange has authorized the listing of 42,104 shares of convertible preferred stock (\$10 par), \$3 dividend all of which

is outstanding; and 25,000 additional shares of common stock (\$1 par) upon official notice of issuance from time to time upon the exercise of options granted or to be granted, making the total amounts applied for 42,104 shares of convertible preferred stock, and 761,030 shares of common stock.—V. 144, p. 4363.

Tide Water Associated Oil Co. (& Subs.)—Balance Sheet June 30—

	1937	1936		1937	1936
Assets—			Liabilities—		
Oil producing.....	141,851,686	130,140,413	6% pref. stock.....		62,622,100
Refining.....	52,782,097	51,934,262	\$4.50 com. conv. pref. stock.....	50,000,000	
Transportation.....	53,888,402	56,624,535	x Common stock.....	63,434,680	56,882,170
Marketing.....	36,773,944	34,096,406	Cap. stk. of subs cos. in hands of public.....		2,116,731
Miscellaneous.....	2,964,838	3,166,300	Bank loan.....		2,000,000
Total.....	288,260,967	275,961,916	Funded debt.....	38,815,000	
Res. for deprec. and depletion.....	167,448,815	158,191,405	Purchase money oblig. (current).....	161,374	228,302
Total proper's & equipm't.....	120,812,152	117,770,511	Accounts payable—trade.....	5,741,186	5,281,930
Inv. in cos. affil.....	6,128,101	6,387,382	y Accrued taxes.....	5,365,601	4,703,268
a Invest. in South Penn Oil Co.....	6,046,005		Pref. stock div. payable.....	562,500	939,331
z Invest. in Mission Corp.....	1,116,518	1,116,517	Est. Fed. tax.....	955,317	483,000
Other investm'ts.....	3,481,171	3,190,446	Accrued interest.....	686,636	184,194
Cash on hand & in banks.....	14,791,103	7,877,095	Wages & miscell. accts. payable.....	2,404,020	1,168,239
Marketable secs.....	792,135	1,777,615	Due to cos. affil.....	2,225,169	2,070,596
Notes and trade accepts.....	595,304	726,480	Notes pay. to bank non-curr.....		17,000,000
Accts. rec., less reserve.....	10,780,904	9,284,838	Deferred purch. money oblig.....	792,298	2,743,010
Due from empl's Cash deposited in escrow.....	1,057,062	750,000	Res. for contingencies, &c.....	3,600,594	1,815,161
Due from cos. affiliates.....	1,586,055	1,447,286	Def'd credits to operations.....	397,249	839,368
Crude oil & prod.....	29,117,506	29,165,407	Surplus.....	28,256,297	23,935,786
Mat'ls & suppl.....	3,679,656	2,954,602			
Deferred & unadjusted items.....	3,408,179	2,559,064			
Total.....	203,397,922	185,013,188	Total.....	203,397,922	185,013,188

x Represented by 6,343,468 shares no par value in 1937 (5,688,217 in 1936). y Includes oil, property and excise taxes, &c. z Represented by 101,969 shares of capital stock at cost. a 172,743 shares of capital stock. The consolidated income statement for the six months ended June 30 was published in V. 145, p. 623.

Time Inc. (& Subs.)—Earnings—

Years Ended—	Jan. 2 '37	Jan. 4 '36	Dec. 29 '34	x Dec. 30 '33
Inc. from subscr., adver. & news agent sales, film rentals and &c.....	\$11,803,893	\$8,621,170	\$6,700,993	\$4,650,853
Costs & exps.—printing, distribution & gen. exp.....	9,603,510	6,594,076	4,733,719	3,527,268
Operating profit.....	\$2,200,383	\$2,027,094	\$1,967,274	\$1,123,585
Other income.....	1,065,019	562,295	156,343	108,545
Total income.....	\$3,265,402	\$2,589,389	\$2,123,617	\$1,232,130
Other deductions.....	26,560	41,397	61,767	56,627
Fed. & British income tax (estimated).....	y491,609	298,169	288,756	165,875
Consol. net profit.....	\$2,747,233	\$2,249,823	\$1,773,094	\$1,009,628
Dividends.....	2,264,475	1,126,560	824,013	427,992
Balance, surplus.....	\$482,758	\$1,123,263	\$949,081	\$581,636

x Adjusted to include subsidiary (Rogers & Mason Corp.) not consolidated in report for 1933. y Includes provision of \$13,350 for Federal surtax on undistributed net income.

Consolidated Balance Sheet

Assets—	Jan. 2 '37	Jan. 4 '36	Liabilities—	Jan. 2 '37	Jan. 4 '36
Cash.....	\$2,059,829	\$1,962,169	Accounts payable.....	\$864,466	\$457,411
Securities (at cost).....	4,809,798	3,526,266	Accrued accounts.....	650,740	420,758
Accts. receivable, less allowance.....	z726,708	250,260	Deferred income—subscriptions.....	3,351,489	1,982,187
Inventories.....	839,608	432,179	Advtg. & news agt. (future issues).....	203,479	151,610
Other assets.....	463,082	425,680	Res. for redempt. of pref. stock.....		x181,152
Permanent assets.....	127,690	77,021	Employees' stock purch. payments.....		89,620
Goodwill.....	1	1	y Capital & surplus.....		
Deferred charges.....	104,496	81,873	Capital.....	577,500	577,500
			Surplus.....	3,483,538	2,895,215
Total.....	\$9,131,211	\$6,755,451	Total.....	\$9,131,211	\$6,755,451

x Directors on Feb. 13, 1936, adopted a resolution setting aside out of surplus an additional amount of \$210,269 to be used for the purchase or redemption of preferred stock pursuant to the certificate of incorporation as amended. y Represented by 4,319 shares of \$6.50 dividend cumulative convertible preferred stock (no par value) in 1936 and 237,756 (228,084 in 1936) shares of common (no par). z Includes notes.—V. 144, p. 4026.

Timken Roller Bearing Co.—Extra Dividend—

The directors on Aug. 3 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Sept. 4 to holders of record Aug. 17. An extra dividend of 75 cents was paid on Dec. 5, 1936. See also V. 143, p. 3014 for detailed record of previous dividend payments.

Earnings for 3 and 6 Months Ended June 30

	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Federal taxes, &c.....	\$3,623,976	\$2,538,139
Shares capital stock outstanding (no par).....	2,411,380	2,411,380
Earnings per share.....	\$1.50	\$1.05
x Before provision for surtax on undistributed profits.—V. 144, p. 3194.		

Timken-Detroit Axle Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross income.....	\$5,923,622	\$4,614,846	\$4,123,800	\$2,878,480
Expenses.....	2,647,470	2,444,833	2,885,262	2,482,636
Operating profit.....	\$3,276,152	\$2,170,013	\$1,238,538	\$395,844
Other income.....	336,640	151,182	146,457	130,316
Total income.....	\$3,612,792	\$2,321,195	\$1,384,995	\$526,160
Deprec'n & amortiza'n.....	720,044	704,910	714,731	783,819
Interest expense.....		1,462	27,568	53,278
Special reserves.....	150,000			568,056
Federal & State taxes.....	a460,000	227,000	74,000	
Provision for Canadian and State taxes.....				2,100
Other deductions.....	122,546	214,621	142,571	375,776
Net profit.....	\$2,160,202	\$1,173,202	\$426,125	\$125,869
Preferred dividends.....	163,042	175,047	193,467	194,187
Surplus.....	\$1,997,159	\$998,155	\$232,658	\$1,451,056
Shs. com. stock, outst. (par \$10).....	981,500	980,000	980,166	980,234
Earnings per share.....	\$2.03	\$1.02	\$0.24	Nil
a Including provision for Canadian taxes and surtax on undistributed profits amounting to \$20,000.				

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, buildings, mach., equip., &c.	4,829,488	5,050,807	Cum. 7% pref. stk.	2,856,000	2,817,900
Cash	809,820	1,340,986	Common stock	30,000,000	30,000,000
Time deposits and accrued interest	130,598	205,488	Accounts payable	699,281	348,956
Marketable secs. and accrued interest	611,909	518,686	Payrolls, comm., &c.	120,841	136,798
Notes, accts., &c., receivable	3,911,524	3,147,853	Misc. accts. pay.	91,084	110,678
Inventories	3,954,942	3,160,842	Accrued expenses	103,041	80,863
Dies, jigs, fixtures and patterns	1	1	State taxes, &c.	510,000	227,000
Goodwill, &c.	1,437,432	1,504,500	Divs. payable on pref. stock	155,484	14,539
Other assets	616,320	860,977	Res. for contin., &c.	298,663	217,901
Deferred charges	186,659	187,013	Deferred income	216,670	174,263
			Capital surplus	702,018	702,825
			Earned surplus	1,555,412	1,670,829
			Treasury stk., Dr.	20,619,800	20,525,400

Total.....16,488,694 15,977,153 Total.....16,488,694 15,977,153

* After depreciation of \$7,475,088 in 1936 and \$7,216,528 in 1935.
y Includes Federal and Canadian taxes.—V. 144, p. 3856.

Tobacco Products Export Corp. (& Subs.)—Earnings—

Years End. Dec. 16—	1936	1935	1934	1933
Net profit	\$90,155	\$72,848	\$123,692	\$65,063
Dividends paid	68,691	45,793	45,793	45,793
Shares capital stock outstanding (no par)	458,100	458,100	458,100	458,100
Earnings per share	\$0.20	\$0.16	\$0.27	\$0.14

* Includes profit of \$40,155 resulting from the disposal during year of 3,401 shares of Philip Morris Consolidated, Inc., class A stock, which were called for redemption at \$25 per share during 1934, and the sale of \$30,000 Cigar Stores Realty Corp. bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$17,754	\$124,456	Accounts payable	\$20,060	\$13,119
Accts. receivable	26,275	26,840	Note pay. (bank)	25,000	—
Notes rec., officer	—	900	Prov. for Fed. inc. cap. stk. & State franchise taxes	17,306	11,816
Inven. of wrapping material, advert. stock, &c.	2,067	1,650	x Capital stock	1,500,000	1,500,000
Marketable securities owned, at cost	356,981	193,231	Earned surplus from May 31, 1924, at which date def't was absorbed by red. of value of capital stock	359,998	338,534
Foreign currencies, sub. to Govt. exchange, reg.	5,352	—	Treasury stock	Dr10,386	Dr10,386
Inv. in a foreign affiliated co.	1,500,000	1,500,000			
Advts. to a Central Amer. tobacco co (less reserve)	1,267	4,221			
Prepd. taxes & int.	2,279	1,782			
Brands, trade-mks and goodwill	1	1			

Total.....\$1,911,977 \$1,853,083 Total.....\$1,911,977 \$1,853,083

* Represented by 472,500 no par shares.—V. 143, p. 2698.

Tokyo Electric Light Co., Ltd.—Earnings—

(In Japanese Yen)

6 Mos. End. May 31—	1937	1936	1935	1934
Sales of electricity	78,020,160	73,480,859	67,495,449	60,752,755
Interest and dividends	2,256,488	2,251,972	1,455,621	236,086
Other income	1,431,420	1,244,181	1,082,890	1,195,965
Total income	81,708,068	76,977,012	70,033,962	62,184,807
Generating expenses	19,586,110	17,707,738	16,757,947	19,168,985
Int. on loans & debens	12,333,356	12,476,339	14,184,193	14,833,988
Depreciation	6,583,151	7,298,616	6,840,716	13,341,124
Business expenses	4,931,591	3,802,073	3,960,600	5,454,850
Other deductions	18,967,750	15,165,526	12,338,525	9,385,859
Net profit	19,306,112	20,526,719	15,951,980	—

Balance Sheet May 31

(Currency—Japanese Yen)

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets less depreciation	774,212,952	769,838,260	Share capital	429,562,000	429,562,000
Inv. in securities	31,983,953	29,073,959	Bonds & debts	367,642,853	372,993,081
Bills receivable	1,854	252,063	Accts. payable	3,613,238	2,788,204
Mat'ls & suppl's	5,773,978	4,180,124	Accrued interest	9,585,706	9,057,430
Receivables	11,484,446	11,521,983	Loans payable	22,250,000	15,750,000
Cash in banks	6,587,182	3,569,107	Legal reserve	23,971,000	21,901,000
Unamort. debt disc. & exps.	31,167,560	31,183,265	Special reserves	6,000,000	6,000,000
Inv. in affil. co.	67,091,762	63,620,487	Empl. ret. res'v	720,996	703,731
Suspense pay'ts.	5,036,620	5,258,562	Prov. for future losses on red. of foreign bds.	7,500,000	4,500,000
			Deposits	4,361,289	3,214,399
			Unclaimed divs.	137,667	135,439
			Unclaimed deb. redemption	32,400	137,200
			Suspense rec'ts	18,929,073	15,695,544
			For'n exchange suspense	3,800,208	3,800,208
			Surplus	15,927,764	11,732,855
			Net profit for the term	19,306,112	20,526,719

Total.....933,340,306 918,497,812

—V. 144, p. 1804.

Tonopah Mining Co. of Nevada—Earnings—

Calendar Years—	1936	1935	1934	1933
Net earnings	\$95,874	\$70,862	\$56,547	\$32,083
Explor. & devel. expense	16,588	29,302	13,316	1,427
Federal inc. tax (est.)	11,976	6,025	5,875	—
Net income	\$67,310	\$35,535	\$37,356	\$30,656
Profit and loss surplus	1,190,731	1,154,764	2,677,211	2,639,854

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$45,989	\$92,183	Drafts in transit	\$3,500	\$9,400
Depos. with Nev. Indus. Comm.	826	826	Accts. payable	14,114	17,701
Accts. receivable	8,415	8,544	Accrued taxes	20,716	13,395
Mktble securities	1,199,213	1,192,962	Unclaimed divid'd checks	4,383	4,243
Mining stocks	17,602	—	Mfn. int. in capital and surplus	24,367	22,369
Acct. int. on invest	1,604	1,421	Capital stock	937,700	937,700
Mat'ls. & supplies	2,845	2,682	Paid-in surplus	1,764,788	1,554,787
Inv. in affil. cos. not consolidated	177,878	151,136	Earned surplus	1,190,731	1,154,764
Loans & advs. to affil. companies not consolidated	566,239	364,239	Deficit from consol	1,864,079	1,864,079
Secs. not market	3,894	3,969			
Inven. of salvaged plant & equipm't	29,441	30,440			
Depos. in closed bk	—	185			
Deferred accounts	42,184	1,688			

Total.....\$2,096,220 \$1,850,282

—V. 144, p. 122.

Transamerica Corp.—Listing—

The New York Stock Exchange has authorized the listing of 11,590,784 shares of capital stock (par \$2) resulting from the reclassification of 23,181,568 shares of capital stock (no par) now issued and outstanding, upon official notice of the filing and recording of a certificate of amendment of the certificate of incorporation, reclassifying the authorized capital stock by changing

the heretofore authorized 50,000,000 shares (no par) into 25,000,000 shares (par \$2) on the basis of one share of capital stock par \$2 for each two shares of capital stock no par. The 11,590,784 shares of capital stock (par \$2) to be outstanding includes shares held in the treasury of the corporation, which will not be issued out of the treasury without the approval of the committee on stock list.—V. 145, p. 451.

Trans-Lux Daylight Picture Screen Corp.—10c Div.—

The directors on July 29 declared a semi-annual dividend of 10 cents per share on the capital stock, par \$1, payable Sept. 1 to holders of record Aug. 14. A similar payment was made on March 1, last, and compares with a special dividend of five cents paid on Dec. 21, 1936 and dividends of 10 cents per share distributed on Sept. 1 and March 2, 1936; Sept. 3 and March 1, 1935, and on Aug. 31 and Feb. 15, 1934.—V. 144, p. 3520.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Operating revenues	\$522,903	\$477,291
Uncollectible oper. rev.	5,226	1,410
Operating expenses	\$517,677	\$475,881
Net oper. revenues	\$123,017	\$124,326
Operating taxes	51,510	29,672
Net operating income	\$71,507	\$94,654

—V. 144, p. 4364.

Trunz Pork Stores, Inc.—Earnings—

Years Ended—	Jan. 2 '37	Jan. 4 '36	Dec. 31 '34	Dec. 30 '33
Sales (net)	\$4,275,525	\$4,111,566	\$3,509,691	\$3,295,388
Cost of sales, delivery selling, general and administrative expenses	4,249,076	4,250,008	3,495,508	3,178,505
Operating income	\$26,449	loss\$138,443	\$14,183	\$116,883
Other income	10,911	15,200	7,392	13,894
Total income	\$37,360	loss\$123,243	\$21,575	\$130,778
Prov. for Federal taxes	2,735	1,064	4,442	18,126
Other deductions	—	—	—	1,175
Net profit	\$34,625	loss\$124,307	\$17,133	\$111,477
Previous surplus	605,235	743,043	858,469	849,569
Processing tax restored to surplus	217,683	—	—	—
Total surplus	\$857,543	\$618,736	\$875,601	\$961,046
Dividends	45,000	13,500	72,986	93,978
Treasury stock	—	—	59,572	9,600
Federal income taxes for prior years	12,921	—	—	—
Balance	\$799,621	\$605,235	\$743,043	\$857,469
Earns. per sh. on 90,000 shs. com. stk. (no par)	\$0.38	Nil	\$0.19	\$1.11

* Computed on 100,000 shares of capital stock outstanding.

Balance Sheet

Assets—	Jan. 2 '37	Jan. 4 '36	Liabilities—	Jan. 2 '37	Jan. 4 '36
Cash	\$109,488	\$137,062	Accounts payable	\$112,707	\$99,297
Cash in escrow for processing taxes	—	177,474	Accrued charges	1,653	919
Accts. & notes rec.	46,375	38,414	Note pay. (bank)	50,000	—
Inventory	212,891	178,633	Provision for Fed'l income tax	2,735	—
U. S. Treas. bonds at cost	245,426	103,485	Provision for processing taxes	—	217,682
Accrued int. rec.	1,627	725	x Capital stock	500,000	500,000
Deposits on security on leases	2,733	3,343	Earned surplus	799,621	605,235
Mtge. receivable	2,500	2,600			
Inv. in other cos.	45,100	—			
Prepaid expenses	9,434	4,598			
Capital assets (cost less deprec.)	791,142	776,797			
Goodwill	1	1			

Total.....\$1,466,717 \$1,423,135 Total.....\$1,466,717 \$1,423,135

* Represented by 90,000 no-par shares.—V. 143, p. 4170.

Trusted American Bank Shares—Dividend—

The company paid a dividend of .034 cents per share on the B shares on July 31, last. A dividend of 18 cents was paid on Dec. 26, 1936.—V. 144, p. 122.

Tung-Sol Lamp Works, Inc.—Earnings—

6 Months Ended—	June 25, '37	June 30, '36
Net income after interest, depreciation, Federal income taxes, and other charges	\$103,997	\$149,773
Earnings per share on common stock	\$0.12	\$0.28
Current assets as of June 25, 1937, incl. \$211,137 cash and \$48,506 marketable securities, amounted to \$1,836,978 and current liabilities were \$354,386. This compares with cash of \$283,622, marketable securities of \$102,551, current assets of \$1,712,253 and current liabilities of \$185,160 on June 30, 1936. Inventories totaled \$1,243,334 against \$1,066,969.—V. 145, p. 624.		

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$31,304,858	\$28,963,207
Operating expenses, maintenance & taxes	14,118,818	12,457,925
Net operating revenues	\$17,186,040	\$16,505,281
Non-operating revenues	75,065	8,560
Gross income	\$17,261,105	\$16,513,842
Interest on funded debt	4,580,308	4,603,093
Amort. of bond discount & expense	212,574	211,347
Other interest charges	175,895	48,718
Int. during construct'n chgd. to prop. & plant	Cr31,836	Cr15,189
Other income deductions	18,281	—
Preferred dividends of subsidiaries	1,018,383	1,018,158
Minority interests	3,273	5,521
Appropriations for depreciation reserve	3,854,067	3,774,995

Net income.....\$7,430,659 \$6,867,200

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended June 30, 1937 represents the provision made in December, 1936 for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937 and no provision for the six months ended June 30, 1936 is included in the income statement for the 12 months ended June 30, 1936.—V. 144, p. 3696.

United Aircraft Corp. (& Subs.)—Earnings—

3 Months Ended June 30—	1937	1936	1935
Sales and operating revenue	\$7,629,016	\$6,855,736	\$2,764,582
Cost of sales and expenses	6,358,811	6,514,423	2,657,847
Depreciation	159,974	145,152	130,632
Operating profit	\$1,110,231	\$196,161	loss\$23,897
Other income	45,496	50,933	262,360
Total income	\$1,155,727	\$247,094	\$238,463
Other deductions	22,209	15,657	43,179
Federal taxes	y139,961	32,180	17,270
Minority interest	4,354	1,649	101

Net profit.....\$989,203 \$197,608 \$177,913
Earnings per share on average shares outstanding.....\$0.39 \$0.08 \$0.08

* Includes proceeds from sale of design and manufacturing rights and licenses and royalties from licensees. y Includes Canadian taxes.

Note—No provision has been made for surtax on undistributed profits.—V. 145, p. 452.

Union Premier Food Stores, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 282,000 outstanding shares of common stock, \$1 par, with authority to add to the list upon official notice of issuance, 65,000 additional shares of common stock, \$1 par.—V. 145, p. 625.

Union Gas Co. of Canada, Ltd. (& Subs.)—Earnings—

3 Months Ended June 30— 1937 1936
Profit after depreciation, interest, &c., but before
Dominion income taxes..... \$240,998 \$126,411
—V. 145, p. 624.

United Gas Corp. (& Subs.)—Earnings—

Period End. June 30— 1937—3 Mos.—1936 1937—12 Mos.—1936
Subsidiaries—
Operating revenues.....\$11,242,921 \$8,742,055 \$44,687,868 \$32,616,995
Oper. exps., incl. taxes... a5,735,452 3,978,638 b21,096,557 15,382,332
Prop. retire. & deplet.
res. appropriations.... 1,904,334 1,247,842 7,616,686 4,214,236
Net oper. revenues.... \$3,603,135 \$3,515,575 \$15,974,625 \$13,020,427
Other income (net)..... 24,227 42,648 180,468 98,997
Gross income..... \$3,627,362 \$3,558,223 \$16,155,093 \$13,119,424
Int. on long-term debt... 609,588 266,320 2,399,539 1,094,243
Other interest..... 37,120 18,560 157,275 73,708
Other deductions..... 6,774 6,938 28,827 104,124
Int. chgd. to construct'n Cr4,616 Cr5,397 Cr55,629 Cr16,203

Balance.....\$2,978,496 \$3,271,802 \$13,625,081 \$11,863,552
Prof. divs. to public.... 12,220 48,881

Balance.....\$2,966,276 \$3,259,582 \$13,576,200 \$11,814,671
Portion applic. to min.
interests..... 5,686 14,118 62,097 37,462

Net equity of United
Gas Corp. in inc. of
subs.....\$2,960,590 \$3,245,464 \$13,514,103 \$11,777,209

United Gas Corp.—
Net equity of United Gas
Corp. in inc. of subs.
(as shown above).....\$2,960,590 \$3,245,464 \$13,514,103 \$11,777,209
Other income..... 25,160 25,486 457,031 99,859

Total income.....\$2,985,750 \$3,270,950 \$13,971,134 \$11,877,068
Expenses, incl. taxes... 97,787 93,276 c736,388 308,725
Interest..... 438,696 760,988 1,830,717 2,984,175

Bal. carried to consol.
earned surplus.....\$2,449,267 \$2,416,686 \$11,404,029 \$8,584,168
a Includes provision of \$88,500 for Federal surtax on undistributed profits in 1937.

b Includes provision of approximately \$410,000 for Federal surtax on undistributed profits for the year 1936, and \$1,887,200 in 1937.

c Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 12. A like payment was made on June 1 and March 1 last, Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of \$1.75 per share were distributed.—V. 144, p. 4364.

United Investment Assurance Trust—Organization Group of Preferred Stockholders for New Corporation—Possible Recoupment of Losses Is Aim—

The holders of preferred stock have formulated a tentative plan for the organization of a new corporation with a view to the possible recoupment of losses incurred by them and other holders of the preferred stock in their original investment. It is expected that the receivership of United Investment Assurance Trust, now pending in the U. S. District Court for the District of Massachusetts, will be terminated in a reasonably short time and that liquidating dividends will be paid on the preferred stock pursuant to the receiver's notice issued under date of May 11, 1937. The organization group have been informed that the stockholders' protective committee contemplates terminating its existence as soon as the liquidating dividends have been distributed. In a letter addressed to the preferred stockholders, the organization group states:

The object of the organization group in proposing the formation of First New England Corp. is to provide the preferred stockholders of United Investment Assurance Trust with a vehicle for pooling and salvaging the residuum of their investment. They believe that an investment company, when conservatively and intelligently managed, affords an appropriate and attractive investment at this time. Advances made in investment technique have eliminated many of the mistaken policies which were current during the period from 1926 to 1932. The business to be conducted by First New England Corp. will not be limited to that ordinarily done by an investment trust, but will broadly cover the entire financing and investment field. The business may include participation in syndicates and in corporate reorganizations, arbitrating, underwriting of securities, and generally dealing in listed and other securities. This policy is intended to provide an opportunity to regain some of the losses suffered by stockholders of United Investment Assurance Trust.

The organization group has given special consideration to the matter of maintaining organization and operating expenses of the new company at a minimum. No salaries or fees shall be paid to officers or directors until such time as, in the opinion of the board of directors, the profits of the new company are sufficient in size to warrant such payments, and then only in accordance with results accomplished. In no event are such salaries or fees to be paid until after one year has elapsed from the date of the commencement of business. Until such time as the size of the profits shall warrant such expense, the new company will be provided, without cost, with office space in the metropolitan area of New York City. The organization expenses of the new company will be kept at a minimum and will include only necessary disbursements and a reasonable amount for legal services.

Management of New Company

The management of the new company shall be vested in a board of directors consisting of not more than five and not less than three members, which will include at the beginning C. Shelby Carter, Curtis B. Dall and Paul E. Bertelsen.

Capitalization of New Company

The proposed capitalization of the new company will consist of 50,000 shares of 5% cumulative convertible preferred stock and 500,000 shares of common stock (no par). The preferred stock is to have a par or stated value approximately equal to the liquidating dividend to be paid by the receiver of United Investment Assurance Trust on each share of the preferred stock of that trust.

Terms of Proposed Offering

Upon the formation of First New England Corp. and the registration of its securities under the Securities Act of 1933, as amended, it is proposed to offer 5% cumulative convertible preferred stock, common stock and warrants of First New England Corp. to the holders of preferred stock of United Investment Assurance Trust upon the following terms:

For the liquidating dividend received upon each share of preferred stock of United Investment Assurance Trust—

(1) A unit consisting of 1 share of 5% cumulative convertible preferred stock and 1 share of common stock of First New England Corp., and

(2) A warrant giving the right to purchase one additional unit of 5% cumulative convertible preferred stock and common stock at any time within four months after the date of the commencement of business of First New England Corp. at the original price.

Former holders of preferred stock of United Investment Assurance Trust who have exchanged their holdings for securities of Founders Securities Trust, a management corporation, now in receivership in the Superior Court of Massachusetts, may apply the liquidating dividends received by them from the receiver of Founders Securities Trust in the purchase of units of 5% cumulative convertible preferred stock and common stock of First New England Corp. in the same terms as above set forth.

The organization group consists of James A. Arne, Chairman; Seymour B. Scott and Squire Moss, with Paul Van Tassel Hedden, Sec'y, 82 Devonshire St., Boston, and Rusesell D. Greene, counsel, 82 Devonshire St., Boston.—V. 135, p. 3870.

United Gas Improvement Co. (& Subs.)—Earnings—

Period End. June 30— 1937—3 Mos.—1936 1937—12 Mos.—1936
Oper. revs. of util. subs.:
Electric.....\$20,802,558 \$19,563,016 \$84,078,150 \$79,429,859
Gas..... 4,483,138 4,388,722 17,581,056 17,577,722
Ice and cold storage... 610,022 551,238 1,911,963 1,768,416
Transportation..... 484,514 457,717 1,888,259 1,738,864
Water..... 304,264 291,896 1,321,194 1,170,563
Steam heat..... 250,258 182,125 937,164 822,841
Other..... 101,637 82,104 297,359 259,604

Total oper. revenues.....\$27,036,391 \$25,516,818 \$108,015,145 \$102,767,869
Operating expenses—
Ordinary..... 9,307,967 8,660,125 36,905,613 35,306,394
Maintenance..... 1,322,756 1,180,845 5,015,273 4,804,952
Prov. for renewals and
replacements..... 2,402,744 1,944,115 9,119,805 8,056,515
Prov. for Fed. inc. tax
Prov. for other Federal
taxes..... 489,828 383,052 1,938,862 1,741,147
Prov. for State and
local taxes..... 1,708,874 1,641,549 6,993,004 6,167,716

Operating income.....\$10,488,079 \$10,545,544 \$43,038,470 \$42,412,094
Non-operating income... 532,488 496,212 1,523,329 1,380,431

Gross income.....\$11,020,567 \$11,041,756 \$44,561,799 \$43,792,525
Interest on funded and
unfunded debt..... 2,639,546 2,962,343 11,520,741 11,880,541
Amort. of debt disc. and
expense..... 132,102 120,922 498,608 523,559
Other deductions..... 268,896 262,093 1,077,003 1,089,312

Net income.....\$7,980,023 \$7,696,398 \$31,465,447 \$30,299,113
Divs. on pref. stocks and
other prior deductions 1,053,617 1,169,627 4,418,728 4,618,213

Earns. avail. for com.
stocks of utility subs \$6,926,406 \$6,526,771 \$27,046,719 \$25,680,900
Minority interests..... 652,698 591,437 2,344,623 2,193,577

Balance of earn. of
utility subs. applic.
to U. G. I. Co. \$6,273,708 \$5,935,334 \$24,702,096 \$23,487,323
Earns. of non-utility subs.
applic. to U. G. I. Co. Dr659 30,196 Dr7,640 61,434

Total.....\$6,273,049 \$5,965,530 \$24,694,456 \$23,548,757
Losses of Nashville Gas &
Heating Co. applic. to
U. G. I. Co. 10,919

Earns. of subs. applic.
to U. G. I. Co. \$6,273,049 \$5,965,530 \$24,694,456 \$23,537,838
Def. int. & divs. on cum.
pref. stocks of subs.
applic. to U. G. I. Co. —Deducted above— 29,964 29,414 118,907 125,075

Divs., other than on com.
stocks of subs., int. &
miscell. income..... 2,144,217 2,008,597 8,265,632 7,887,462

Total.....\$8,447,230 \$8,003,541 \$33,078,995 \$31,550,375
Expenses..... 437,755 423,781 1,694,967 1,815,974
Prov. for Fed. & State
taxes..... 283,918 277,829 1,193,846 788,912
Advs. under agreem't a 6,500 16,250 51,000 32,500

Bal. applic. to capital
stocks of U. G. I. Co. \$7,719,057 \$7,285,681 \$30,139,182 \$28,912,989
Divs. on \$5 div. pf. stk. 956,520 956,520 3,826,080 3,826,080

Balance applic. to com.
stock of U. G. I. Co. \$6,762,537 \$6,329,161 \$26,313,102 \$25,086,909
Earnings per share..... \$0.2908 \$0.2722 \$1.1316 \$1.0789

a Represents advances, without interest, to Connecticut Gas & Coke Securities Co., to create sufficient surplus on the books of the Coke company to enable it to pay dividends on its cumulative pref. stock, said advances being made under agreement dated March 9, 1936, between the Coke company and the U. G. I. Co., the latter company being the owner of a majority of the outstanding shares of common stock of the Coke company. The agreement provides in substance that the Coke company shall repay such advances made, for this purpose, but only out of net earnings applicable to the payment of dividends, after all dividends on pref. stock is arrears, if any, have been paid and before payment of any dividends on common stock. The U. G. I. Co. is obligated to indemnify the Koppers Co. of Delaware (now Koppers Associates, Inc.) on account of that company's guarantee of the payment of dividends at the rate of \$3 per share per annum on 198,997 shares of pref. stock of the Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.

Included in the figures, for the 12 months ended June 30, 1937 is provision for surtax on undistributed profits for the year 1936, recorded in December, 1936, amounting to \$26,434 for subsidiary companies and \$69,469 for the U. G. I. Co. itself. No provision has been made in the current year's figures for such tax as the amount thereof is not determinable until the close of the year.

Statement of Income of Company Only

Period End. June 30— 1937—6 Mos.—1936 1937—12 Mos.—1936
Divs. (rec. or accrued):
Subsidiary companies.....\$11,281,247 \$11,417,324 \$22,698,641 \$22,553,651
Other companies..... 3,507,660 3,314,565 6,821,492 6,467,098
Total dividends.....\$14,788,907 \$14,731,889 \$29,520,133 \$29,020,749
a Int., services to subs., 750,355 713,969 1,443,051 1,420,364
Total income.....\$15,539,262 \$15,445,858 \$30,963,184 \$30,441,113
Expenses, &c..... 898,383 887,658 1,745,967 1,848,474
Taxes..... 568,720 555,657 1,193,846 788,912

Net income.....\$14,072,159 \$14,002,543 \$28,023,371 \$27,803,727
Divs. on pref. stock..... 1,913,040 1,913,040 3,826,080 3,826,080
Divs. on common stock... 11,625,880 11,625,878 23,251,757 23,251,755

Balance.....\$533,239 \$463,625 \$945,534 \$725,892
Balance for com. stock
per share..... \$5.229 \$5.199 \$1.0407 \$1.0312
a Compensation for operation of Philadelphia Gas Works and miscellaneous, less loss on account of Northern Liberties Gas Co.

Weekly Output—

Week Ended— July 31 '37 July 24 '37 Aug. 1, '36
Electric output of system (kwh.)..... 86,905,397 87,454,338 82,281,658
—V. 145, p. 784.

United Milk Products Co.—Earnings—

6 Mos. End. June 30— 1937 1936 1935
Net profit after deprec. & Fed. taxes... x\$166,745 x\$168,081 y\$87,703
x Equivalent under the participating provisions of the shares; to \$3.20 a share 33,561 (no par) shares of \$3 pref. stock, and \$1.70 a share on 34,899

(no par) shares of common stock in 1937 and to \$3.08 a share on 36,598 (no par) shares of \$3 preferred stock, and \$1.58 a share on 34,899 (no par) shares of common stock in 1936.

Equal to \$1.72 a share on 46,469 shares of \$3 preferred stock and 22 cents a share on 34,882 shares of common.

Note—No mention is made of Federal surtax on undistributed profits.—V. 145, p. 136.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Months—1936
Subsidiaries—		
Total operating revenues	\$959,898	\$902,753
Total oper. exp. & taxes	756,443	746,106
Net earn. from oper.	\$203,455	\$156,647
Other income (net)	4,104	4,380
Total net earnings	\$207,559	\$161,026
Gen. int. & misc. deduc.	2,156	3,670
Bal. of net earn. applicable to United Public Util. Corp.	\$205,403	\$157,356
United Pub. Util. Corp.—Gen. & admin. expenses	21,877	19,642
Balance	\$183,526	\$137,714
Int. on funded debt of Uni. Pub. Util. Corp.	112,893	114,696
Net income	\$70,633	\$23,018
Net income—No provision for surtax on undistributed profits has been made in the current and comparative interim statement, as 1937 dividend policies of the parent and subsidiary companies have not been determined.—V. 144, p. 3522.		

United States Freight Co. (& Subs.)—Earnings—

Period End June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross oper. revenue	\$10,079,085	\$11,341,964
Operating expenses	9,898,547	11,084,274
Interest	2,069	4,088
Taxes (incl. Fed. taxes)	77,217	24,265
Depreciation	68,409	53,896
Net income	\$32,843	\$179,529
Shs. cap. stk. out. (no par)	299,566	299,566
Earnings per share	\$0.11	\$0.60
—V. 144, p. 3522.		

United States Gypsum Co.—Earnings—

Income Account for 6 Months Ended June 30 (Incl. Subs.)

1937	1936	1935	1934
Operating profit	\$4,967,373	\$3,483,666	\$2,592,725
Other income	164,056	210,880	207,914
Total income	\$5,131,429	\$3,694,546	\$2,800,639
Deprec. & depletion	1,086,764	1,009,394	942,145
Miscell. deductions	33,412	30,492	16,809
Income taxes	573,000	366,935	214,208
Surplus on undistributed profits	37,000	45,950	—
Net income	\$3,401,253	\$2,241,774	\$1,627,477
Preferred dividends	273,777	273,777	273,777
Common dividends	1,193,156	894,077	596,031
Surplus	\$1,934,320	\$1,073,920	\$757,669
Earnings per sh. on com. stk.	\$2.62	\$1.65	\$1.14

Consolidated Balance Sheet June 30

1937	1936	1937	1936
Assets—		Liabilities—	
Plant & equip.	42,903,821	Preferred stock	7,822,200
Cash	5,505,553	Common stock	23,863,120
Accts. & notes receivable, &c.	6,961,327	Accounts payable	1,471,972
Marketable securities	3,684,805	Accr. payrolls, &c.	784,253
Invent. & supplies	6,571,132	Fed. & Dom. tax	1,076,753
Empl. stock purch. contracts	3,632	Dividends payable	733,466
Deposit for insurance reserve	244,564	Prop. pur. instal.	118,175
Miscell. invests.	45,438	Prop. pur. instal.	185,000
Deferred charges	907,921	Conting. & oth. res	1,239,041
Total	66,828,194	Paid-in surplus	5,831,447
		Earned surplus	23,702,767
		Total	66,828,194

x After depreciation and depletion. y Represented by \$20 par shares. z After reserve for bad debts.—V. 144, p. 3522.

United States Rubber Co.—Earnings—

Company reports of sales for the first six months of 1937 of \$94,775,938, an increase of \$23,375,304 or 33% over the corresponding period of 1936. Net income for the period was \$4,500,609 after provision for current charges compared with \$2,187,902 for the first half of 1936. No provision has been made for surtax on undistributed profits.

The cost of operations includes approximately \$7,000,000 for excise taxes, sales taxes, social security taxes, property taxes, capital stock taxes, franchise taxes, stamp taxes, income taxes, &c.—V. 144, p. 2849.

U. S. Rubber Reclaiming Co., Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 8% prior preference stock, par \$25, payable Sept 15 to holders of record Sept. 1. A dividend of 50 cents was paid on May 15 last, and dividends total \$2.25 per share were paid during 1936. Accumulations after the current payment will amount to \$11 per share. V. 144, p. 3025.

Universal Gas Co.—Earnings—

Earnings for Period April 1, 1937 to June 30, 1937

Total gas sales	\$48,028
Total cost of sales including administrative expenses	34,850
Insurance	241
Taxes (exclusive of Federal income taxes)	1,246
Interest, depreciation and other deductions	10,609
Net income before Federal income taxes	\$1,082

Balance Sheet June 30, 1937

Assets—	Liabilities—
Cash	Notes payable
Accounts receivable	Accounts payable
Deposit premium on workmen's compensation insurance	Accrued liabilities
Insurance premiums prepaid	10-year 6% mtge. bonds
Corporate trustee service fund	Preferred stock (no par) 1,000 shares
Deferred charges	Common (par \$100)
Gas franchises	Capital surplus
Cost of work in progress not allocated	Earned surplus
a Pipe lines, equip., &c.	
Total	Total

a After reserve for depreciation of \$64,348. b Includes contingent liability of \$395 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 144, p. 3197.

Universal Cooler Corp.—Stockholders Ratify Kelvinator Settlement—

Stockholders at a special meeting held July 29 ratified proposed settlement of suit brought by minority interests of the company to restrain Nash-Kelvinator Corp. from exercising original option agreement on shares of the company.

Under the compromise agreement, Nash-Kelvinator Corp. will buy 100,000 of the 223,614 Universal B shares covered by the option and 35,000 of the 68,822 A shares optioned at a total price of \$255,750. In addition, Nash-Kelvinator will waive the 1936 dividend of \$45,000 on the stock it will buy.

Stockholders of Universal Cooler also elected Roland P. Place of Midland, Mich. a director of the company.—V. 145, p. 452.

Utah Light & Traction Co.—Earnings—

Period End, June 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$94,844	\$92,996
Oper. exps. (incl. taxes)	83,221	86,132
Net oper. revenues	\$11,623	\$6,864
Rent from lease of plant	40,640	45,532
Operating income	\$52,263	\$52,396
Other income	—	—
Gross income	\$52,263	\$52,396
Int. on mortgage bonds	51,858	51,858
Other int. & deductions	733	866
Balance deficit	\$328	\$328

Notes—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934, to Dec. 31, 1936.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 136.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End, June 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$1,036,408	\$922,944
Oper. exps. (incl. taxes)	631,408	533,689
Prop. retire't res. approp	63,942	62,275
Net oper. revenues	\$341,058	\$326,980
Other income (net)	176	1,058
Gross income	\$341,234	\$328,038
Int. on mortgage bonds	195,879	195,879
Int. on deb. bonds	25,000	25,000
Other int. & deductions	16,545	16,913
Int. chgd. to constr.—Cr	—	942
Net income	\$103,810	\$91,188
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	1,704,761
Balance, deficit	—	\$26,146

x Dividends accumulated and unpaid to June 30, 1937, amounted to \$6,108,727 after giving effect to dividends of 87½ cents a share on the \$7 preferred stock and 75 cents a share on \$6 preferred stock declared for payment on July 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 145 p. 137.

Utah Ry.—Earnings—

June—	1937	1936	1935	1934
Gross from railway	\$46,779	\$45,056	\$55,926	\$31,730
Net from railway	def7,455	def3,709	14,111	def5,938
Net after rents	3,451	def10,005	7,428	def20,705
From Jan. 1				
Gross from railway	623,568	519,180	442,538	278,080
Net from railway	104,201	136,496	109,922	25,052
Net after rents	38,923	65,898	25,032	def77,632
—V. 145, p. 137.				

Utica Gas & Electric Co. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$1,423,033	\$1,292,068
Oper. revenue deductions	974,688	x869,058
Operating income	\$448,345	\$423,010
Non-oper. income, net	2,077	1,173
Gross income	\$450,422	\$424,183
Deductions from gross income	240,980	243,139
Net income	\$209,442	x\$181,044

x Changed to give effect to major adjustments made later in the year 1936. Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 145, p. 785.

Vadco Sales Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net loss after taxes, depreciation, &c.	\$20,814	\$45,854	\$92,891	\$57,182
The Vadco Sales Corp. and subsidiaries (exclusive of Vadco Realty Corp.) reported for the six months ended June 30, 1937, a profit of \$5,496, comparing with loss of \$13,038 in the first half of 1936.				
The Vadco Realty Corp., a wholly-owned subsidiary in the first half of 1937, had a loss of \$26,310, after depreciation, comparing with loss of \$32,816 in first half of 1936.—V. 144, p. 4030.				

Van Norman Machine Tool Co.—Earnings—

24 Weeks Ended—	June 19 '37	June 16 '36
Net income after charges and Federal taxes, but before surtax on undistributed profits	\$141,640	\$155,729
Earnings per share on common stock	\$1.58	\$1.75
—V. 144, p. 3026.		

Veeder Root, Inc.—May Increase Stock—

Directors have voted to call a special meeting of stockholders in October to increase the present authorized number of shares from 100,000 (stated value \$25) to 400,000 and to issue 100,000 of the new authorization making 200,000 outstanding, the stated value of which will be \$12.50. There will be no change in the amount of the aggregate stated capital stock, which is \$2,500,000. The purpose of the authorized capital in excess of the contemplated need is to provide for possible future issues if required.—V. 144, p. 3697.

Vick Chemical Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 16. Extra dividends of 10 cents per share have been paid in each of the fifteen preceding quarters. In addition, a special year-end dividend of \$1.80 per share was paid on June 1 last.—V. 144, p. 3859.

Victor Chemical Works, Chicago—To Register Stock Issue—

Completing plans to raise new capital for expansion purposes, company expects to file this week with the Securities and Exchange Commission under the Securities Act of 1933, a registration statement covering 696,000 shares of common stock (\$5 par), to be outstanding upon completion of a public offering of 150,000 shares, according to an announcement made by August Kochs, President. The stock offering, to be underwritten by F. Eberstadt & Co., Inc., will comprise 75,000 shares for the account of the company and an additional 75,000 shares to be acquired from present stockholders.

From the proceeds which it will receive, the company will use approximately \$1,000,000 for the cost of property, and construction of a new chemical plant at Mount Pleasant, Tenn., \$175,000 for the expansion of manufacturing facilities at its present Chicago Heights and Nashville plants, and the balance for working capital. The company recently author-

ized an increase in capital from 200,000 shares (no par) to 750,000 shares (\$5 par), and through a 4-for-1 split-up issued 621,000 shares of the new stock in exchange for 155,250 shares of the old.—V. 145, p. 626.

Victor Equipment Co.—Earnings—

3 Months Ended June 30—		1937	1936
Profit before depreciation, amortization, & Federal income taxes		\$68,211	\$44,428
Depreciation of buildings and equipment		5,097	7,731
Amortization of patents		1,436	1,877
Profit before Federal income taxes		\$61,679	\$34,820
Preferred dividend requirements		18,110	16,441
Earnings applicable to common stock		\$43,568	\$18,379
Per share earnings on common shares outstanding before provision for Federal income taxes		\$0.53	\$0.22

—V. 145, p. 453.

Virginian Ry.—Earnings—

June—		1937	1936	1935	1934
Gross from railway	\$1,604,327	\$1,178,677	\$1,399,354	\$1,084,508	
Net from railway	817,604	576,473	786,023	517,784	
Net after rents	715,703	541,663	656,176	441,051	
From Jan. 1—					
Gross from railway	9,557,316	8,197,903	7,643,235	7,020,257	
Net from railway	5,212,209	4,383,987	4,069,820	3,630,714	
Net after rents	4,457,341	3,916,839	3,372,880	3,141,923	

—V. 145, p. 137.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings

Years End. Dec. 31—		1936	1935	1934	1933
Net profit		\$366,894	\$236,566	\$107,290	\$79,564
Dividends		\$250,340	150,000	50,000	—
Earnings per share on com. stock (no par)		\$1.83	\$2.36	\$1.07	\$0.80

✕ Does not include \$500,000 paid in capital stock.

Consolidated Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash		\$351,417	\$273,069	Common stock		\$1,000,000	\$500,000
U. S. Govt. and marketable sec.		274,516	200,734	Surplus		440,483	801,843
Accts. receivable		327,338	316,049	Accounts payable		73,106	97,325
Value life insurance		39,166	36,963	Accruals		13,511	6,987
Inventory		208,557	196,007	Revenue for taxes		133,000	65,000
Cash in closed bks.		17,261	20,794	Suspense; Cotton processing tax refund final disposition of this item unknown this date		15,908	—
Real est. not used		14,585	12,546				
Mtge. receivable		10,400	31,300				
Int. est., plant, &c		428,964	380,988				
Deferred charges		3,801	2,704				
Patents		1	1				

Total.....\$1,676,009 \$1,471,155 Total.....\$1,676,009 \$1,471,155

✕ After depreciation of \$389,006 in 1936 and \$366,638 in 1935. y Represented by 200,000 shares of common stock (no par) at Dec. 31, 1936 and 100,000 no par shares at Dec. 31, 1935.—V. 144, p. 3197.

Waco Aircraft Co.—Earnings—

3 Months Ended March 31, 1937		
Net sales		\$191,668
Cost of sales		153,291
Net profit		\$38,377
Engineering, selling & adminis. expense		78,849
Net operating loss		40,472
Other income (net)		1,753
Net loss		\$38,719

—V. 145, p. 454.

Walker & Co.—Earnings—

Calendar Years—		1936	1935	1934
Sales		\$2,401,707	\$1,978,853	\$1,655,511
Cost of sales, incl. plant depreciation		1,228,473	1,112,611	1,003,908
Balance		\$1,173,233	\$866,243	\$651,603
✕ Commissions paid		160,884	147,048	116,382
Gross income		\$1,012,349	\$719,194	\$535,220
Administrative and selling expenses		685,946	566,456	531,108
Operating profit		\$326,403	\$152,738	\$4,112
Inc. from recovery on accts. written off, royalties, int. & other misc. inc.		30,994	23,769	35,744
Discounts allowed, interest paid and other miscellaneous deductions		3,418	3,366	17,747
Provision for Federal income tax		\$50,000	17,329	—
Net profit		\$303,979	\$155,811	\$22,109
Dividends on class A stock		267,725	184,397	77,096
Deficit		\$36,254	\$28,586	\$54,987

✕ After commission received of \$32,177 in 1936, \$20,615 in 1935, and \$20,204 in 1934. y Includes \$1,500 Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash		\$251,123	\$284,150	Tr. cred. cust's'			
U. S. Treas. cfts.		101,625	60,000	cred. bal. & pay-rol		\$60,966	\$55,255
✕ Cust's notes and accounts rec.		241,065	235,561	Cust's adv. pay'ts on signs		13,588	21,230
Mat's & supplies		146,838	159,598	Prov. for Federal income taxes		50,000	17,329
Other assets		103,224	174,274	Acct. lease rentals, int. & illum., &c		58,052	34,034
y Property, plant equipment		1,203,358	1,130,060	Unearn. adv. inc., rent, &c		3,515	3,174
Goodwill territor. rights		360,741	360,741	Res. for def. salesmen's commiss.		1,108	1,324
Deferred charges		118,947	110,231	z Capital stock		2,182,389	2,276,638
				Capital surplus		224,185	208,768
				Prof. & loss—def.		66,883	103,136

Total.....\$2,526,922 \$2,514,618 Total.....\$2,526,922 \$2,514,618

✕ After allowance for doubtful accounts of \$39,237 in 1936 and \$61,942 in 1935. y After allowance for depreciation of \$899,446 in 1936 and \$1,283,207 in 1935. z Represented by 72,574 shares of class A stock, no par, in 1935 and 69,500 shares in 1936, and 204,980 shares of class B stock, no par, in 1935 and 204,980 shares in 1936.—V. 145, p. 454.

Walkerville Brewery, Ltd.—Earnings—

6 Months Ended June 30—		1937	1936
Profits before depreciation		\$23,594	\$15,969
Net profit after depreciation		8,275	1,387

—V. 145, p. 454.

Walker Mining Co.—Earnings—

Income Account for the Year Ended Dec. 31, 1936		
Sales of concentrates		\$1,220,012
Cost of sales		1,235,751
Operating loss		\$15,738
Other income		Cr25,453
Interest paid		Dr30
Depreciation		40,572
Net loss without deduction for depletion		\$30,888

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Mines, mining claims & devel.	\$1,323,871	Capital stock (\$1 par)	\$1,749,308
Plant and equipment	551,618	Accounts payable, trade	57,486
Expenses prepaid	1,490	Wages payable	23,428
Supplies on hand (at cost)	124,353	Accrued taxes	5,256
Ores & concentrates on hand, at cost	354,305	Indebtedness to affiliates	54,214
Indebtedness of affiliates	3,630	Surplus account	485,358
Accounts receivable	7,214		
Cash	8,570		

Total.....\$2,375,051 Total.....\$2,375,051

✕ After depreciation of \$978,077.—V. 133, p. 3478.

Walworth Co. (& Subs.)—Earnings—

6 Mos. End. June 30—		1937	1936	1935	1934
Profit before int. & depr.		\$1,582,077	\$455,263	\$289,804	\$660,638
Int. on notes & drafts		5,039	4,101	2,731	18,081
Int. on mtge. bds. of sub		4,964	5,789	7,905	9,534
Coupon int. on mtge. bds & debts. of Walworth					
Deprec. taken on plant & equipment		167,915	167,915	268,445	268,618
Res. for normal Federal income taxes		203,366	196,920	222,397	221,770
Net profit		178,298	—	—	—
Net profit—		\$1,022,495	\$80,537 loss	\$211,674	\$142,633
Prov. for Walworth Ala. Co. accrued unpaid pf. dividend		—	—	7,875	7,875
Consol. net profit		\$1,022,495	\$80,537 loss	\$219,549	\$134,758

✕ Before provision for Federal surtax on undistributed profits.—V. 144, p. 3197.

Warner-Quinlan Co.—Referee Recommends That Plan of Reorganization Be Confirmed—

John E. Joyce, referee in bankruptcy, sitting Aug. 4, as a special master, recommended that the amended plan of reorganization be confirmed. He listed the assets of the company at \$12,398,972 and its liabilities at \$18,492,402.

The service stations, which are to be taken over for \$4,180,750 under the plan by a new corporation backed by the Cities Service Co., actually are worth \$3,479,015, according to an appraisal received by Mr. Joyce. He declined to accept a good-will item included in an estimate of the property value.

"The loss in operation in 1935," he reported, "exceeded \$2,000,000. Both the debtor and the trustee have sustained losses in operation. Upon no theory advanced can the good-will asserted be sustained."—V. 145, p. 1127.

Webster Eisenlohr, Inc.—Earnings—

Period End. June 30—		1937—3 Mos.	1936	1937—6 Mos.	1936
Gross profit		\$215,170	\$299,396	\$420,658	\$518,675
Expenses & deprecia'n.		290,893	342,407	555,890	596,685
Net loss		\$75,723	\$43,011	\$135,232	\$78,010

—V. 144, p. 3698.

Wellman Bronze & Aluminum Co.—Registers with SEC

A registration statement covering 50,000 shares of common stock, has been filed with the Securities and Exchange Commission. Gassman & Co., Cleveland, is named as underwriter of 22,000 shares, of which 18,257 shares are to be sold by the company and 3,743 shares by stockholders.

Net proceeds to the company of approximately \$109,000 are to be used to construct plant additions, purchase equipment, reduce indebtedness and for additional working capital.

The company was founded in 1910 and is a large producer of bronze and aluminum fittings for busses, street cars and railroads. An extensive part of the company's business consists of fabricating of steel, brass and aluminum tubing, and the polishing and plating of fittings. During the last five years, the business has specialized in producing castings of special alloys for particular purposes.

Capitalization consists of 60,000 common shares (\$5 par) authorized, of which 50,000 shares are to be outstanding after the present financing.

Balance sheet as of May 31, 1937, which is before giving effect to the new capital to be received from the sale of 18,257 shares of common stock, showed current assets of \$106,041 and total assets \$274,078, with current liabilities \$83,617.

Net profits after charges and provision for Federal taxes were \$12,488 in 1935, \$24,505 in 1936 and \$16,191 for five months ended May 31, 1937. See also list given on first page of this department.

West Virginia Water Service Co.—Earnings—

12 Mos. End. June 30—		1937	1936	1935
Operating revenue		\$1,144,007	\$1,079,797	\$984,178
Operation		350,375	323,736	312,172
Maintenance		60,943	76,787	49,870
General taxes		154,380	155,085	151,548
Net earnings from operations		\$578,309	\$524,188	\$470,587
Other income		24,259	22,136	47,973
Gross corporate income		\$602,568	\$546,325	\$518,560
Interest on bonds		224,564	266,647	259,343
Miscellaneous interest		6,005	4,525	10,260
Amortiz. of debt disc. & expense		34,670	26,617	26,337
Amortiz. of premium and interest on bonds called for redemption		9,722	—	—
Int. charged to construction—Cr.		826	736	524
Provision for Federal income tax		\$10,008	13,742	7,475
Prov. for retirements & replacements		88,558	80,490	80,000
Net income		\$229,866	\$155,039	\$135,667
Dividends on preferred stock		120,750	69,000	34,500

✕ Does not include provision in respect to possible Federal surtax on undistributed earnings for the six months ended June 30, 1937.

Balance Sheet June 30

Assets—		1937	1936	Liabilities—		1937	1936
P't. prop., equip.		9,517,002	9,396,518	Funded debt		5,600,000	5,260,000
Investments		116,878	114,978	Funded debt called for redemption		—	50,356
Misc. spec. depos.		—	50,355	Notes & accts. pay.		117,410	32,464
Cash		103,397	141,244	Accrued liabilities		186,047	237,215
Notes & accts. rec.		130,981	143,292	Def. liab. & unadj. credits		123,441	137,580
Unbilled revenues		45,669	43,324	Reserves		728,182	812,559
Due from affil. cos.		—	9,000	y 1st \$6 cum. pref. stock		1,114,000	1,114,000
Mat's & supplies		107,889	103,003	z 2d \$6 cum. pref.		365,000	365,000
Prem. & int. on 1st mtge. 5% bonds called for redemp		140,185	—	a Common stock		552,000	552,000
Prem. on Kanawha Val. Water Co. 6% bonds called for redemption		—	1,575	Capital surplus		1,465,662	1,467,798
✕ Deferred chgs. & prepaid accts		742,138	567,615	Earned surplus		652,397	541,935

Total.....10,904,140 10,570,906 Total.....10,904,140 10,570,906

✕ Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 144, p. 3198.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

The directors on July 27 declared the regular quarterly dividend of 12½ cents per share and an extra dividend, the amount of which has not yet been determined, on the common stock, no par value, both payable Aug. 25 to holders of record Aug. 14.

The company stated that these dividends are being paid on Aug. 25, instead of Oct. 1 as has been the custom heretofore. Both payments are made at this earlier date in order to produce the Federal tax on undistributed income for company's current fiscal year ending Aug. 31.—V. 144, p. 4365.

Western Dairies, Inc.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net profit after deprec., int. & Federal taxes	\$34,093	\$33,138	\$1,039
Earns. per sh. on 61,000 shs. \$3 cum. pref. stock	\$0.56	\$0.54	\$0.02

—V. 144, p. 4204.

Western Electric Co., Inc.—Decision Holds Patents Valid—

The U. S. Circuit Court of Appeals for the second circuit (New York) on July 26, handed down a decision affirming the decision of Federal District Judge Byers which held that six patents owned or controlled by the Western Electric, Inc.; Electrical Research Products, Inc., and the American Telephone & Telegraph Co. were valid and infringed by the General Talking Pictures Corp. as successor to the DeForest Phonofilm Corp. This decision was written by Chief Justice Manton and concurred in by Judges Swan and A. N. Hand, and it affirmed in every respect the decision rendered by the lower court in September, 1936.

Patents involved are the so-called Lowenstein grid bias covering the application of a source of potential for the grid of a vacuum tube; the Mathes patent covering a specific application of the Lowenstein invention, and four patents issued to the late Dr. H. D. Arnold, Director of Research of the Bell Telephone Laboratories, covering various methods of employing vacuum tubes in amplifier circuits involved in wire and radio telephony and motion picture sound systems.

The lower court held that the General Talking Pictures Corp. had infringed these patents by leasing to theater owners or operators vacuum tube amplifiers which embodied these inventions. These amplifiers were purchased by the General Talking Pictures Corp. from a manufacturer licensed under these patents to sell the amplifiers only for radio amateur, experimental, and broadcast reception, and the court held that the General Talking Pictures Corp. had knowledge of the provisions of this license and had no rights to lease these amplifiers for use in theaters.—V. 145, p. 626.

Western Maryland Ry.—Earnings—

Period—	1937	1936	1937	1936
Gross earnings	\$346,945	\$301,313	\$10,101,383	\$8,700,831

—V. 145, p. 786.

Western New York Water Co.—Earnings—

Years Ended June 30—	1937	1936	1935
Operating revenue	\$818,365	\$777,640	\$745,038
General operation	227,006	213,100	200,473
Rate case expense	9,582	34,666	33,738
Other regulatory commission exp.	1,333	3,470	816
Gen'l exps. transferred to construction	Cr12,222	Cr4,436	Cr6,811
Provision for uncollectible accounts	1,350	1,800	2,700
Maintenance	35,806	26,855	23,160
Real property taxes	103,034	98,501	82,568
Excise taxes	4,098	3,887	3,770
Corporate taxes	8,971	6,855	6,100

Net earns before prov. for retirement & replacements & Fed'l inc. tax	\$439,406	\$392,940	\$398,522
Other income	94	145	83

Gross corporate income	\$439,500	\$393,086	\$398,606
Interest on mortgage debt	204,887	204,887	204,887
Int. on debenture bonds	46,158	49,076	50,206
Miscellaneous interest	1,831	930	3,622
Amortization of debt disc. & expense	10,700	10,212	9,446
Int. charged to construction	Cr1,323	Dr108	Cr661
Prov. for retirements & replacements	44,750	43,250	44,000
Prov. for Fed'l income tax	34,765	8,855	11,045
Provision for interest on Federal income tax of prior years	-----	-----	92

Net income	\$97,731	\$75,766	\$75,967
Dividends on preferred stock	-----	-----	51,530

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., equip., &c.	\$8,533,993	\$8,427,436	Funded debt	\$4,639,900	\$4,689,500
Special deposits	1,293	1,329	Notes payable	-----	26,959
Cash in banks and working funds	75,358	69,660	Accounts payable	11,564	16,558
Accts. rec. (less res.)	65,782	73,390	Due to parent co. (current acct.)	518	4,061
Acctd. unbilled rev	11,100	11,000	Accrd. Fed., State and local tax	70,074	46,312
Mat'ls & supplies	34,373	58,041	Accrued interest on funded debt	36,070	38,566
Debt discount and exp. in process of amortization	147,660	159,276	Miscell. accruals	5,466	3,948
Prepd. accts., def. charges and unadjusted debits	15,080	15,675	Consumers' depts	9,085	7,924
			Unearned revenue	17,262	16,877
			Deferred liabilities	171,812	187,463
			Reserves	1,235,644	1,196,865
			\$5 non-cum. partic. preferred stock	206,133	206,133
			Com. stk. (50,000 shs., no par)	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	688,584	584,175
Total	\$8,884,639	\$8,815,808	Total	\$8,884,639	\$8,815,808

—V. 144, p. 3523.

Westmoreland Coal Co.—Earnings—

Calendar Years—	1936	1935
Coal sales (less allowances & discounts)	\$3,827,976	\$3,121,812
Cost of coal sold	3,544,991	2,854,191
Profit on coal sold	\$282,985	\$267,621
Other operating revenue, transportation facilities, tenement rentals, &c. (net)	32,002	8,741
Profit	\$314,987	\$276,362
Selling, administrative & general expenses	324,296	317,335
Loss	\$9,309	\$40,973
Other income	87,703	69,930
Profit	\$78,394	\$28,957
Other deductions	403	5,409
United States & Pennsylvania income taxes	9,697	-----
Net profit transferred to surplus	\$68,294	\$23,548
Shares capital stock outstanding (no par)	167,463	180,529
Earnings per share	\$0.41	\$0.13

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$962,103	\$1,169,979	Accounts payable	\$71,893	\$30,519
Marketable secur.	1,962,297	1,873,498	Accr. mine payrolls	129,958	96,483
Notes & accts. rec.	634,885	382,296	Accrued taxes	74,171	43,029
Inventories	202,953	159,647	Workmen's comp'n claims determ'd	57,984	41,530
Other curr. assets	82,456	82,250	Other current liab.	22,874	22,183
x Fixed assets	1,895,379	1,981,325	Reserves	46,289	61,780
Prepaid accounts and other assets	42,186	120,212	y Capital stock	5,000,000	5,000,000
			Surplus	656,570	639,310
			z Treasury stock	Dr277,481	Dr165,628
Total	\$5,782,260	\$5,769,210	Total	\$5,782,260	\$5,769,210

x After reserve for depreciation of \$2,977,840 in 1936 (\$2,830,643 in 1935). y Represented by 200,000 shares of no par value. z Represented by 19,471 shares at cost in 1935 and 32,537 shares at cost in 1936.—V. 143, p. 3861.

Western Pacific RR.—ICC Bureau Offers Plan—Would Reduce Present Debt Below That Recommended by Any of Three Presented—

The Interstate Commerce Commission Bureau of Finance has recommended its own reorganization plan for the road. The Bureau's plan reduces the present debt below that recommended by any of the three plans presented. The three plans presented to the Commission were the A. C. James plan, the bondholders and the debtors plans. This is the first recommendation by the Commission for a reorganization plan for a class I railroad.

Under the recommendations proposed by the Bureau of Finance, the plan of reorganization would provide as follows:

(1) Immediate issue by the reorganized company of \$10,000,000 30-year first mortgage 4% bonds, \$19,716,040 50-year income mortgage 4% bonds, \$29,574,060 non-cumulative 5% preferred stock, (\$100 par), and \$30,068,220 common stock (\$100 par). The debtor's existing equipment obligation would be assumed by the reorganized company.

(2) Sale of the \$10,000,000 of the new first mortgage bonds, purchasers to receive 10 shares of new common for each \$1,000 of first mortgage bonds purchased.

(3) Creation and maintenance of a capital fund of not to exceed \$500,000 in any one year, or \$1,000,000 at any time to be accumulated out of available net income remaining after payment of fixed charges.

(4) Creation and maintenance of a ½ of 1% sinking fund for retirement after payment of fixed charges payments into capital fund and payment of interest on the new income bonds.

(5) Holders of the debtor's existing first mortgage bonds to receive in exchange therefor and for approved unpaid interest thereon all of the new income bonds and preferred stock and \$8,214,766 of new common and contingent rights to subscribe for purchase of the new first mortgage bonds.

(6) Reconstruction Finance Corporation, Railroad Credit Corp. and A. C. James Co. holders of notes, which are secured by the pledge of debtor's general mortgage bonds, to receive in exchange therefor and for approved unpaid interest thereon \$11,853,454 of new common, stock to be distributed among them on basis of the general mortgage bonds held by each creditor and contingent rights to subscribe for the purchase of the new first mortgage bonds.

(7) Western Pacific Railroad Corp., an unsecured creditor, to receive in exchange therefor subscription warrants for purchase at par of the new first mortgage bonds to be sold.

(8) Formation of a committee with such power as may be necessary to carry out the plan and to determine, subject to approval of the Commission, the form and provisions of the indentures, bonds, stock certificates and other instruments in connection with the carrying out of the plan, the committee to consist of three members, one to be named by the bondholders committee, one by the RFC, RCC and A. C. James Co. as a group and one by the Western Pacific Corp.

(9) The plan to be accepted and carried out in accordance with its terms and the provisions of Section 77 of the Bankruptcy Act.

(10) Obligations of the debtor not specifically provided for to be paid by the debtor or the reorganized company or to be assumed by the reorganized company.

(11) The plan should be effective as of Jan. 1, 1937.

The Bureau said the company's estimate of "net income available for interest for future when considered in the light of its past earning experience appear unduly optimistic" and for this reason declared any plan should not allow fixed charges in excess of \$500,000 per year.—V. 145, p. 786.

Western Ry. of Alabama—Earnings—

June—	1937	1936	1935	1934
Gross from railway	\$138,710	\$122,718	\$108,794	\$95,729
Net from railway	20,607	10,860	def14,562	def11,876
Net after rents	32,574	4,043	def18,569	def12,310
From Jan. 1—				
Gross from railway	855,216	741,873	647,580	651,383
Net from railway	103,478	41,627	def40,437	def18,303
Net after rents	65,334	2,159	def62,439	def33,547

—V. 145, p. 138.

Westinghouse Electric & Mfg. Co.—Earnings—

Period End. June 30—	1937—3 Mos.	1936—3 Mos.	1937—6 Mos.	1936—6 Mos.
Orders received	\$67,966,891	\$46,364,591	\$142,209,475	\$88,880,060
Sales billed	55,188,331	43,246,887	101,861,631	77,228,167
Net profit after deprec., Federal taxes, &c.	5,990,260	4,205,524	11,331,772	7,937,978
Earns. per sh. on combined 79,974 shs. 7% pref. & 2,582,181 com. shares	\$2.25	\$1.58	\$4.25	\$2.98

Earnings for 12 Months Ended June 30

	1937	1936	1935
Orders received	\$235,850,719	\$147,524,478	\$117,565,531
Sales billed	179,102,495	137,520,705	109,173,320
Net profit after depreciation, Fed'l income taxes, &c.	18,493,085	13,656,170	6,486,475

—V. 145, p. 455.

Westmoreland, Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Royalties and rentals	\$189,600	\$189,600	\$189,930	\$189,842
Interest and dividends	56,401	52,199	72,613	73,695
Profit on sale of bds., &c.	18,976	8,576	1,071	618
Total income	\$264,977	\$250,376	\$263,615	\$264,155
Miscellaneous expenses	34,418	23,276	23,497	21,761
Taxes	24,937	20,484	21,104	15,047
Deprec. and depletion	95,942	109,916	140,481	177,918
Net income	\$109,679	\$96,700	\$78,533	\$49,429
a Extraordinary income	-----	-----	79,596	79,121
Total income	\$109,679	\$96,700	\$158,129	\$128,550
Dividends (paid from capital surplus)	228,129	229,224	-----	-----
Shares common stock (no par)	187,407	191,020	200,000	200,000
Earnings per share	\$0.58	\$0.50	\$0.39	\$0.24

a Income from realized appreciation.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on deposit	\$214,303	\$213,447	Accrued taxes	\$21,073	\$17,162
Marketable secur.	1,024,700	1,001,628	Dividends payable	56,391	57,306
Accrued int. rec.	4,490	4,740	Other curr. liabls.	2,749	2,693
Royalty receivable	15,800	15,800	Deplet'n reserved against mini-	-----	-----
Miscell. curr. assets	-----	509	mum royalty adv	50,073	68,933
x Coal & surface lands (Pa.)	3,329,214	3,440,156	z Capital stk., com	2,000,000	2,000,000
Coal & surface lands (W. Va.)	2,078,090	2,078,090	Capital surplus	4,717,805	4,743,604
y Dwelling (W. Va.)	1,509	1,640	Treasury stock	Dr175,961	Dr129,725
Prepaid expenses, deferred & miscellaneous assets	4,023	3,960			
Total	\$6,672,131	\$6,759,973	Total	\$6,672,131	\$6,759,973

x After reserve for depletion of \$593,148 as at Dec. 31, 1935 and \$702,985 as at Dec. 31, 1936. y After reserve for depreciation of \$984 as at Dec. 31, 1935 and \$1,115 as at Dec. 31, 1936. z Represented by 200,000 no par shares including treasury stock.—V. 143, p. 129.

Willys-Overland Motors, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 320,789 shares of 6% cum. pref. stock, convertible to Dec. 31, 1951 (par \$10), all of which are issued and outstanding; 2,046,207 shares of its common stock (\$1 par) share, all of which are issued and outstanding; 641,578 additional shares of common stock, upon official notice of issuance thereof on exercise of the conversion rights of the preferred stock; 75,000 shares of common stock, upon official notice of the issuance thereof upon the exercise, from time to time, of the option to David R. Wilson to purchase all or any part of said shares at the price of \$3 per share, on or before Dec. 31, 1940; 75,000

shares of common stock, upon official notice of issuance thereof upon exercise of options provided to be granted, pursuant to the plan of reorganization, to officers and employees of the company at not less than \$3 per share, and 12,215 additional common shares, upon official notice of issuance thereof, to be sold from time to time, at the discretion of the board of directors, at not less than \$5 per share.

Earnings Period Oct. 8, 1936, to May 31, 1937

[Willys-Overland Motors, Inc. & Subsidiary Co.s]

Net sales	\$20,848,776
Cost of goods sold, \$18,036,697; maintenance and repairs, \$229,124; depreciation, \$241,801; amortization of tools, dies and patterns, \$421,521; taxes (other than income tax), \$173,154	19,102,300
Gross profit	\$1,746,477
Sell., admin., engineering, advertising and general expenses	1,184,007
Net operating profit	\$562,470
Other income	67,284
Total income	\$629,754
Interest deductions	20,213
Provision for normal Federal income tax	105,000
Net profit	\$504,541
Dividends paid on preferred stock	91,588
Balance	\$412,953

Consolidated Balance Sheet as of May 31, 1937

Assets	Liabilities
Cash on hand & demand dep. \$2,465,819	Note payable \$166,727
Drafts receivable—trade 83,392	Accounts payable 1,593,542
Accounts receivable (net) 440,258	Accrued liabilities 509,649
Inventories 2,934,980	Other current liabilities 333,271
Miscell. accounts receivable 4,534	6% conv. pref. stock 3,207,890
Prop., plant & equip. (net) 10,978,111	Common stock 2,046,207
Deferred charges 302,106	Capital surplus 8,938,961
	Earned surplus 412,952
Total \$17,209,200	Total \$17,209,200

—V. 145, p. 456.

Wichita Falls & Southern Ry.—Extension of Note—

The company has asked the Interstate Commerce Commission to approve a three-months extension of its \$300,000 promissory note to the Reconstruction Finance Commission which matures Aug. 18. Until it succeeds in extending or refunding its \$729,000 of first mortgage 5% bonds, on which the ICC authorized a 10-year extension, the road cannot repay the RFC, according to its application. It is now working on an extension agreement with the bondholders, it is said.—V. 145, p. 786.

Whitaker Paper Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales (less discount)	\$8,502,555	\$7,325,538	\$7,026,759	\$6,478,223
Cost of merchandise	6,976,926	5,946,043	5,643,194	5,238,396
Operating expense	1,201,970	1,111,254	1,098,397	968,435
Operating income	\$323,660	\$268,241	\$285,167	\$271,392
Other income	66,956	102,817	81,278	—
Total income	\$390,615	\$371,058	\$366,445	\$271,392
Int. and fixed charges	41,323	44,837	55,325	44,322
Deprec. on bldg. & equ.	33,063	33,156	41,902	41,649
Prov. for Fed. inc. tax	24,100	41,700	36,320	27,000
Surtax on undist. profits	2,200	—	—	—
x Extraord. deduction	145,899	—	—	—
Net income	\$144,030	\$251,364	\$232,898	\$158,421
Divs. on pref. stock	59,379	61,246	109,806	15,864
Common dividends	60,479	60,504	60,515	—
Balance	\$24,172	\$129,614	\$62,578	\$142,557
Shares of common stock outstanding (no par)	30,238	30,261	30,263	30,272
Earnings per share	\$2.80	\$6.28	\$5.64	\$3.09

x Flood loss at Pittsburgh less salvage.

Balance Sheet Dec. 31

Assets	1936	1935	Liabilities	1936	1935
Cash	\$85,775	\$108,863	Accounts payable	\$514,382	\$284,627
Savings deposit	50,000	—	Accruals	55,420	63,239
Cts. of dep., U.S.	—	—	Mortgage bonds	384,500	408,500
Treasury notes	—	—	7% cum. prior pref	—	20,100
& accrd. interest	378,976	580,140	7% cum. 2d pf. stk	807,600	843,300
Accts. & notes rec.	1,153,508	937,187	x Common stock	2,150,000	2,150,000
Creditors' def. bal.	3,993	2,937	Capital surplus	100,098	110,618
Inven. of mds.	1,063,546	945,632	Earned surplus	582,949	558,777
Cash surr. val. life	—	—	y Common stock held in treasury	Dr12,568	Dr11,532
Insur. policies	24,676	21,280			
Officers & employ.	—	—			
stock accounts	3,325	6,778			
Securities	4,401	4,800			
Other assets	5,282	7,219			
Fixed assets	1,805,040	1,785,590			
Deferred charges	23,958	31,200			
Total	\$4,602,481	\$4,431,629	Total	\$4,602,481	\$4,431,629

x Represented by 30,853.9 no par shares. y Represented by 616 shares at cost in 1936 and 593 shares at cost in 1934.—V. 144, p. 2851.

Wilson & Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of \$6,500,000 convertible 3 3/4% debentures, due April 1, 1947, which are issued and outstanding; and upon official notice of issuance and 498,837 additional shares of common stock (no par), upon conversion of the convertible 3 3/4% debentures, making the total amount now applied for 2,500,000 shares.—V. 144, p. 3356.

Wilson Line, Inc.—Earnings—

Years Ended March 31—	1937	1936	1935
Income from all sources	\$1,103,770	\$773,595	\$752,045
Maintenance, oper. expenses, &c.	803,964	632,410	598,498
Interest	38,702	47,799	60,927
Provision for depreciation	59,978	55,756	56,838
Provision for Federal taxes	y23,600	x4,000	—
Profit on sale of pref. stk. of sub. co.	Cr12,000	—	—
Net profit	\$189,525	\$33,630	\$35,783
Non-operating items	—	—	6,986
Credit to surplus for year	\$189,525	\$33,630	\$28,797

x Including provision for contingencies. y Including undistributed profits tax.

General Balance Sheet March 31

Assets	1937	1936	Liabilities	1937	1936
Prop. & equipment	\$2,404,743	\$2,377,956	1st mtge. 7% bds., due 1944	\$193,600	\$193,600
Investments in and loans to affiliated companies	421,831	495,687	Coll. note—Wilmington Tr. Co.	185,000	300,000
Cash	35,865	39,148	Loan, affiliated co.	100,000	220,000
Notes & accts. rec.	38,979	42,076	Accts. pay. & accrd.	—	—
Insur. claims rec.	9,092	29,246	Items	67,015	52,441
Dividend rec.	17,356	17,356	Res. for deprec.	1,146,202	1,174,150
Materials & suppl.	15,486	21,157	5% cum. 1st pf. stk	827,300	—
Deferred assets	43,532	67,608	7% cum. pref. stk.	62,700	890,000
			x Common stock	184,234	184,234
			Surplus	220,835	75,810
Total	\$2,986,886	\$3,090,235	Total	\$2,986,886	\$3,090,235

x Represented by 37,500 no par shares in 1936 and 49,909 1/4 no par shares in 1937.—V. 143, p. 1734.

Wilson-Jones Co.—25-Cent Dividend—

The directors have declared a special dividend of 25 cents per share on the no par common stock, payable Aug. 19 to holders of record Aug. 14. This compares with \$1.50 paid on May 1 last and on Nov. 12, 1936; \$1 per share paid on May 1, 1936, and on Nov. 1, 1935; 75 cents paid on May 1, 1935, and 50 cents on Nov. 1 and April 2, 1934. This latter payment was the first made since June 1, 1931, when a quarterly dividend of 37 1/2 cents per share was distributed.—V. 144, p. 4204.

Winnipeg Electric Co.—Earnings—

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Gross earnings	\$520,561	\$500,453
Net earnings	202,572	196,084

—V. 145, p. 295.

Wisconsin Gas & Electric Co.—Income Statement—

12 Months Ended June 30—	1937	1936
Total operating revenues	\$6,173,370	\$5,927,169
Total operating expenses	4,612,992	4,616,015
Net operating revenues	\$1,560,377	\$1,311,154
Non-operating revenues	40,842	17,062
Gross income	\$1,601,220	\$1,328,216
Net interest charges	420,623	513,756
Int. on deprec. reserve balances	224,548	202,350
Other deductions	3,724	2,823
Net income	\$952,323	\$609,287

No provision for Federal surtax on undistributed income was required for 1936. No provision has been made for the surtax for the six months ended June 30, 1937.—V. 144, p. 3524.

Wisconsin Investment Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Income—Interest on investments	\$463	\$2,358	\$3,441
Interest on stock subscriptions	879	4,709	2,250
Dividends on stocks	42,798	37,315	26,946
Net profit on sale of investments	420,050	—	—
Total income	\$464,190	\$44,383	\$32,637
Operating expenses	19,100	16,201	13,274
Provision for income taxes	85,000	—	—
Net profit	\$360,090	\$28,182	\$19,362
Dividends paid	\$2,666	—	19,830
Surplus	\$307,424	\$28,182	def\$468

Note—Profit on sale of investments of \$184,273 for the first six months of 1936 resulting from increase in price over book value has been credited to surplus.

Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Investments	\$2,336,074	\$1,917,102	Accrued expenses	\$128,797	\$7,377
Cash	304,431	442,278	Accts. payable	2,653	623
Acrd. divs. on investments	9,424	12,014	Due on purchase of investment	—	7,456
Due on sale of securities	3,237	1,634	Bank loans	600,000	800,000
Due from stockholders on subscriptions for stock of company (net)	40,291	61,074	Prov. for retire. of pref. cap. stock	—	49,593
Furn. and fixtures	960	1,082	Divs. payable	57,853	56,066
Prepaid expenses	5,319	6,804	Due to stockholders of predecessor cos.	411	—
			Res. for retirement of pref. cap. stk.	6,261	—
			Common stock	526,438	546,009
			Surplus	1,377,324	974,865
Total	\$2,699,736	\$2,441,988	Total	\$2,699,736	\$2,441,988

—V. 144, p. 3859.

Wisconsin Michigan Power—Income Statement—

12 Months Ended June 30—	1937	1936
Total operating revenues	\$3,277,367	\$2,928,843
Oper. expenses, maint. & taxes	2,044,424	2,006,368
Net operating revenues	\$1,232,943	\$922,474
Non-operating revenues	21,930	7,054
Gross income	\$1,254,873	\$929,528
Net interest charges	441,729	489,635
Other deductions	2,055	2,800
Net income	\$811,089	\$437,093

No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$8,244,094	\$7,612,720
Oper. expenses, maintenance and taxes	4,658,725	4,360,536
Net oper. rev. (before approp. for retire. reserve)	\$3,585,369	\$3,252,183
Miscellaneous non-operating revenue	30,969	27,652
Income from merchandising, jobbing and contract work	Dr28,445	Dr64,592

Net operating revenue and other income (before appropriation for retirement reserve) \$3,587,893 \$3,215,243
Appropriation for retirement reserve 927,500 915,000

Gross income \$2,660,393 \$2,300,243
Interest charges (net) 1,007,352 1,331,366
Amortization of debt discount and expense 155,358 60,958
Other income deductions 25,248 24,000

Net income \$1,472,435 \$883,919

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 as the corporation will claim as a deduction in its final income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income.—V. 145, p. 627.

(F. W.) Woolworth Co.—Stock Sold—A block of 88,350 shares of common stock, offered privately Aug. 3 by Kidder, Peabody & Co., has been all sold. The stock represents the liquidation for tax purposes of the holdings of the estate of C. P. Case, a former official of the company.

Period End. July 31— 1937—Month—1936 1937—7 Mos.—1936
Sales \$24,727,216 \$22,859,527 \$158,607,106 \$147,628,202
—V. 145, p. 295.

Wright Aeronautical Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., interest and taxes	\$750,240	\$343,570
x Before provision for possible Federal surtax on undistributed income.	\$1,036,593	\$613,589

—V. 144, p. 3335.

(Alan) Wood Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stocks, par \$100, payable Sept. 1 to holders of record Aug. 14. A similar payment was made on Aug. 2, and on July 1, last, and compares with 50 cents paid on April 1, last and on Dec. 15, 1936, this latter being the first payment made since Jan. 2, 1935, when \$1.75 per share was distributed. A dividend of \$.50 was paid on June

15, 1934, and prior thereto no distributions were made since April 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 144, p. 4366.

Yellow Truck & Coach Mfg. Co.—Earnings—

Period End. June 30—	1937—6 Mos.—1936	1937—12 Mos.—1936
Net sales	\$37,981,161	\$27,412,187
Profit from operations	2,258,743	3,095,224
Provision for deprec'n.	498,586	455,704
Prov. for Fed. inc. taxes	183,508	465,089

Net profit	\$1,576,649	\$2,174,431
Earnings per share on combined cl. B & com.stks.	\$0.36	\$0.78

No provision has been made for Federal surtax.
* Before provision for depreciation and Federal income taxes, and including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 144, p. 3701.

Youngstown Steel Car Corp., Niles, Ohio—Unfilled Orders Show Increase of 48%—Earnings—

The corporation reports unfilled orders at July 1, 1937 amounting to \$430,000, an increase of 48% over the volume on hand at July 1, 1936. The number of inquiries have shown a marked increase, the company reports, indicating very active third and fourth quarters.

Net income for the six months ended June 30, 1937, after all charges but before Federal income taxes, amounted to approximately 61 cents per share on 125,000 shares (\$5 par) common stock outstanding after giving effect to the recent offering of 55,000 shares. Based on the same number of shares, net earnings after all charges including Federal income taxes, for the entire calendar year 1936, were equal to 49 cents. Before giving effect to this financing, earnings for the first six months of this year were \$1.08 per share on 70,000 outstanding common shares, against net income of 87 cents per share for the year ended Dec. 31, 1936.—V. 145, p. 627.

Youngstown Steel Car Corporation

(An Ohio Corporation)

Prospectus on Request

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange

76 Beaver St., N. Y.

Digby 4-6929

Bell System Teletype N.Y. 1-1541

Union Trust Building, Cleveland, Ohio

Youngstown Steel Door Co.—Dividend Further Increased

The directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 15 to holders of record Sept. 1. This compares with 75 cents paid on June 15 last, 50 cents paid on March 15 last, and regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of \$1 per share was paid on Dec. 15, 1936.—V. 145, p. 456.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 6, 1937.

Coffee—On the 2d inst. futures closed 6 points up to 1 point off in the Santos contract, with sales totaling 39 lots. The Rio contract closed 1 point off to 1 point up, with sales of 12 lots. The Brazilian market dollar rate, which was 100 reis firmer, held the market. Rio futures in Brazil were 175 to 100 reis off, August closing at 17.825 and October at 17.400. Rio spot was 200 reis lower at 18.200, and Havre futures were 2.50 to 4.25 francs off. The open-market dollar rate firmed 100 reis to 14.870 milreis to the dollar. On the 3d inst. futures closed 7 to 10 points off in the Santos contract, with sales of 76 lots. The Rio contract closed unchanged to 7 points off, with sales of 36 lots. Liquidation of the September and December positions in the Santos contract sent coffee futures slightly lower in the more active trading on the local Exchange. There were no further frost reports and weather in Brazil was considerably warmer. Rio futures were 75 reis off to unchanged at 17.750 for August and 17.400 for October. The Rio spot price held at 18.200 and the open-market dollar rate was unchanged at 14.870 milreis to the dollar. Havre futures were .50 franc off to 1.50 francs up. On the 4th inst. futures closed 6 to 9 points down, with sales of 55 lots. The Rio contract closed 1 to 9 points off, with sales of 34 lots. Scattered trade and commission house selling, some possibly for foreign accounts, sent coffee futures lower today on the local Exchange. The B contract at Santos closed 475 off to unchanged from July 30 at 19.625 for September, 19.025 for December and 19.300 for March. The C ended 175 off to unchanged from Aug. 2 at 22.775, 22.325 and 22.000, respectively. Rio futures were 100 to 150 off at 17.650 for September and 17.250 for December. The Rio spot price was 200 reis lower at 18.000 and the open-market dollar rate was unchanged, 14.870 milreis to the dollar. Havre futures were .75 franc off to .50 up.

On the 5th inst. futures closed 3 to 6 points lower in the Santos contract, with sales of 115 lots. The Rio contract closed 4 to 10 points off, with sales of 44 lots. This was reported as the most active trading day in some time. The Santos terme market weakened somewhat, but this was not generally considered an adequate explanation of the selling. The reported breakdown of the Brazil-Reich agreement was again cited as a possible cause, but without much conviction. Rio futures in Brazil were 50 off to 50 up at 17.600 for August and 17.300 for October. The Rio spot price declined 200 reis to 17.800 and the open market dollar rate eased 20 reis to 14.900 milreis to the dollar. Havre futures closed 3 to 2 francs lower. The "B" and "C" contracts on the Santos bolsa were easier at the call and declined further during the day. The "B" closed 150 off to 50 up, while the "C" ended 150 to 200 lower. The Santos spot price was 100 reis lower than on July 30 at 22.600 milreis. Today futures closed 1 to 5 points up in the Santos contract, with sales of 59 contracts. The Rio contract closed 3 to 1 points up, with sales of 23 contracts. Coffee futures registered gains in early afternoon after an easier opening. Santos contracts stood 3 to 6 points higher, with December at 10.20 cents. Rios were 3 to 4 points higher, with March at 6.73 cents, up 3 points. Rio de Janeiro futures were 25 to 50 reis lower, while the spot No. 7 price was off a further 200 reis. Cost and freight offers from Brazil, although slightly heavier in volume, were no cheaper. Santos 4s were held in a range

of 11.25 to 11.50. In Havre futures were 1¼ to 1½ francs lower.

Rio coffee prices closed as follows:

December	6.90	March	6.71
May	6.63	July	6.61
September	7.08		

Santos coffee prices closed as follows:

March	9.99	December	10.20
May	9.87	September	10.58
July	9.78		

Cocoa—On the 2d inst. futures closed 1 point higher for the entire list. Volume of business was extremely light, totaling only 93 lots, or 1,246 tons. A further reduction over the week end in licensed warehouse stocks and the fact that the leading manufacturer has a supporting order for 1,500 lots of September at 7.90c., with prospect that the limit may be raised, were factors in sustaining the market. The London market was closed. Local closing: Sept., 7.95; Dec., 8.11; Jan., 8.16; March, 8.26. On the 3d inst. futures closed 10 to 14 points higher. Transactions totaled 356 lots, or 4,770 tons. The advance put all positions above the 8c. level once again and because of the nature of the buying, seemed to curb the desire to sell the market short. The selling was largely hedging for the account of cash and carry houses, along with scattered profit-taking. A leading manufacturer was conspicuous on the buying side, and Wall Street demand was in evidence. Licensed warehouse stocks decreased overnight by 1,152 bags to 1,288,995. Local closing: Sept., 8.04; Dec., 8.21; Jan., 8.28; March, 8.39; July, 8.60. On the 4th inst. futures closed 1 to 3 points higher. At one time prices showed a maximum gain of 6 to 7 points. The undertone ruled firm throughout the session, however. Transactions totaled 542 lots, or 7,263 tons. New speculative buying was more in evidence, based to some extent on improvement in London, which still shows a premium there of about 33 points over the basis here. Licensed warehouse stocks overnight dropped 1,502 bags to 1,287,493. From the peak on June 30 this is a reduction of 69,000 bags. Local closing: Sept., 8.09; Oct., 8.13; Nov., 8.19; Dec., 8.25; Jan., 8.31.

On the 5th inst. futures closed 3 to 5 points net lower. The closing range represented the lows of the day. Transactions totaled 292 lots or 3,926 tons. Heavy profit taking was regarded as responsible largely for the declines. Licensed warehouse stocks in the tenth successive decline, were off overnight 2,822 bags, the total amounting to 1,284,671 bags. Local closing: Sept. 8.05; Dec. 8.21; Jan. 8.26; Mar. 8.38; May 8.48; July 8.58. Today futures closed 17 to 15 points lower. Transactions totaled 425 contracts. Cocoa futures were firm on manufacturer buying and new speculative demand. Shorts were nervous and covering commitments. A fair amount of the trading consisted of switching from near to deferred positions. Local closing: Sept. 8.21; Oct. 8.27; Dec. 8.38; Jan. 8.43; Mar. 8.53; May 8.63.

Sugar—On the 2d inst. futures closed 1 point higher to 1 point lower. Transactions totaled only 126 lots. Reflecting the uncertainty of the ultimate fate of pending legislation, domestic futures were quiet, with traders generally remaining on the sidelines. The market started well with March the only position traded, advancing 2 points to 2.40c. January subsequently sold at the same level, which was an advance of 3 points. However, when it became known that the House Committee refused to meet the Administration's objections, the market sold off from the highs and ruled steady around the previous closing levels. In the market for raws, though no sales were effected, more than one refiner

showed interest at 3.50c. delivered for August arrival Philippines, and for later than August arrival there was interest at slightly under that level, but sellers had no discretion under 3.50c. The world contract market closed at $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower, with only 122 lots traded. On the 3d inst. futures closed 1 to 2 points net higher. Transactions totaled 140 lots. The bulk of trading was made up of September short covering and hedge lifting against an actual sale. Nothing of importance was received in the way of news from Washington in connection with sugar legislation. In the market for raws McCahan bought 1,000 tons of Philippines, due the end of August at 3.50c. delivered yesterday. The price is unchanged from the current spot basis. A further interest at the 3.50c. basis for August arrivals existed at the close. The world sugar contract closed $\frac{1}{2}$ point lower to $\frac{1}{2}$ point higher, with sales totaling 215 lots. After the market closed, reports were current that the President of Cuba signed the decree for extension of certificates on 300,000 tons of sugar as recommended by the Cuban Sugar Institute. On the 4th inst. futures closed 2 to 3 points up. Transactions totaled 381 lots. News from Washington that the House Rules Committee sanctioned the introduction of the sugar bill today strengthened domestic sugar futures, for the opinion was general in the trade that, since the bill has gained entrance, it will be passed in the form suitable to the cane refiners and beet bloc, that is, the Government proviso for unrestricted imports of refined sugar from Hawaii and Puerto Rico will be overruled. On this prospect short covering and new buying developed, and also there was hedge lifting against actual sales. The raw market was higher on substantial purchases. McCahan bought 8,200 tons of Philippines due Aug. 13 at 3.53c. and an operator bought 7,750 tons, now loading, at 3.50c. The 3.53c. price represented an advance of 3 points. The world sugar contract market closed unchanged to $\frac{1}{2}$ point up, with sales of 336 lots. The market opened unchanged to $\frac{1}{2}$ point higher.

On the 5th inst. futures closed 3 to 4 points net lower. The market at the opening showed losses of 2 to 3 points. Transactions totaled 225 lots. Confidence in the future of domestic sugar received a setback overnight on the news that President Roosevelt would veto any sugar bill reaching him that does not contain a provision for unlimited imports of refined sugar from Hawaii and Puerto Rico. Trading was mostly hedge lifting, with some new buying and covering in the late months. Two sales were recorded in the raw sugar market. Arbuckle bought 1,200 tons of raws from warehouse here for prompt delivery at 3.50c. delivered. This price is unchanged from the last spot basis. American, meanwhile, purchased 2,500 tons of Philippines for August-September shipment, loading on which is expected Aug. 15, at 3.48c. delivered. The world sugar contract market closed $\frac{1}{2}$ point lower to $\frac{1}{2}$ point higher, with sales of 322 lots. Today futures closed 1 point up to unchanged in the domestic contract. Transactions totaled 23 contracts. Trading in sugar was quiet, but prices were firm in both departments. In the domestic sugar market this afternoon prices were 1 to 2 points higher, with March at 2.40c. Traders were waiting for news from Washington bearing on the sugar bill. Raw sugar was offered at 3.60c. for prompt sugars to 3.50 for August-September Philippines. In the world sugar market after opening unchanged, the market this afternoon stood $\frac{1}{2}$ to 1 $\frac{1}{2}$ points higher, with September at 1.21c., up a point. Heavy switching from September into later months again featured the trading. In London futures were unchanged to $\frac{1}{2}$ d. higher.

Prices were as follows:

July	2.43	January	2.38
September	2.55	March	2.39
December	2.45	May	2.42

Lard—On the 2d inst. futures closed 17 to 22 points net lower. The maximum decline during the session was 20 to 27 points on the active deliveries. Weakness in cottonseed oil and the grains were contributing factors to the decline. A report issued after the close of the market showed that supplies of lard decreased 10,302,228 pounds, or a little more than general expectations. Total stocks of lard now at Chicago are 105,469,045 pounds, which compares with 63,816,229 pounds on the same day a year ago. A year ago today the lard stocks report showed an increase of 10,407,164 pounds. No export shipments of American lard were reported today. Chicago hog prices made another new high for the year, the top price for the day registering \$13.30, with the major portion of sales, ranging from \$11.20 to \$13.20. Total receipts at the leading Western packing centers were 40,300 head, against 72,400 for the same day a year ago. Liverpool market was closed. On the 3d inst. futures closed 25 to 32 points net lower. The lard market suffered quite a setback today as a result of heavy selling influenced largely by a sharp decline in cotton-oil futures. At the present time cotton-seed oil is underselling lard by 300 points, and while lard's chief competitor continues to sell at current levels, trade interests are less inclined to support the lard market. Prices closed at the lows of the day. Lard exports today were light and totaled 11,250 pounds, destined for Antwerp. The demand for hogs was reported to be fairly active. Prices at Chicago finished 5 to 10c. higher, but the top price for the day was unchanged from Monday at \$13.30. Western hog marketings were light and totaled 32,200 head, against 67,000 head for the same day last year. Receipts at Chicago totaled 10,000 head.

Most of the sales reported today ranged from \$11.30 to \$13.25. On the 4th inst. futures closed 5 to 10 points net lower. The opening range was 12 to 20 points lower, and later prices declined to a maximum of 17 to 25 points below the previous closing quotations. These declines were in the face of firmness in hogs and corn. Chicago hog prices hit another new high for the year, the top price for the day being \$13.40, or 10c. above the previous high. The bulk of sales ranged from \$10.85 to \$13.30. Total receipts of hogs at the leading Western packing centers were 29,700 head, against 62,000 for the same day last year. Lard exports from the Port of New York were very light and totaled 6,000 pounds, destined for Trieste. Liverpool lard futures were unchanged on the spot position and 9d. lower for the rest of the list.

On the 5th inst. futures closed 40 to 45 points net higher. There was heavy speculative buying in evidence, and with offerings far from liberal, the market responded readily to this demand. Western hog receipts continue to run light and marketings at the leading packing centers totaled 26,600 head, against 54,800 for the same day last year. Chicago hog prices closed 15 to 25c. higher and most of the sales reported ranged from \$11.70 to \$13.55. Lard clearances from the Port of New York totaled 63,000 pounds, destined for London, Liverpool and Manchester. Liverpool lard futures were unchanged to 3d. higher. Today futures closed 3 to 10 points down. This decline in prices was attributed largely to profit taking on the recent bulge.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.75	11.72	11.55	11.40	11.87	11.80
October	12.02	11.85	11.62	11.50	11.95	11.87
December	11.65	11.45	11.17	11.12	11.55	11.52
January		11.65	11.20	11.12	11.57	11.50

Pork—(Export), mess, \$36.12 $\frac{1}{2}$ per barrel (200 pounds); family, \$35.12 $\frac{1}{2}$ (40-50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), \$23 to \$24 per barrel (200 pounds), nominal. Cut Meats: Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 18 $\frac{3}{4}$ c.; 6 to 8 lbs., 18c.; 8 to 10 lbs., 16 $\frac{1}{2}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., 22 $\frac{1}{2}$ c.; 18 to 20 lbs., 20 $\frac{1}{2}$ c.; 22 to 24 lbs., 18 $\frac{3}{4}$ c. Bellies—Clear, f.o.b. New York—6 to 8 lbs., 23c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 22 $\frac{3}{4}$ c. Bellies—Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 18 $\frac{1}{2}$ c.; 18 to 20 lbs., 18 $\frac{1}{2}$ c.; 20 to 25 lbs., 18 $\frac{1}{2}$ c.; 25 to 30 lbs., 18 $\frac{3}{4}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25 $\frac{1}{2}$ c. to 32 $\frac{3}{4}$ c. Cheese: State, Held '36—22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs—17c. to 23c.

Oils—Linseed oil is reported to be the strongest oil here, with the exception of perilla. Tank cars are quoted at 10.6c. Quotations: China Wood: Tanks, July for'd 11.8 to 12.2c.; Drums 12.6c. Coconut: Oct.-Dec. 5 $\frac{1}{4}$ c. nominal; Coast, Sept. for'd 4 $\frac{3}{4}$ c. Corn: West tanks old crop, 8 $\frac{1}{2}$ c. Olive Denatured, Nearby \$1.40 to \$1.45; Shipment, New crop \$1.15 to \$1.20. Soy Bean: Tanks, West, Aug.-Sept. 7 $\frac{1}{2}$ c. to 8c.; Oct. for'd 7 $\frac{1}{4}$ c.; L.C.L. 10c. Edible: 76 degrees 11 $\frac{1}{2}$ c. Lard: Prime 13 $\frac{3}{4}$ c.; Extra winter, strained, 12 $\frac{3}{4}$ c. Cod: Crude, Japanese, nominal; Norwegian, light yellow nominal. Turpentine: 37 to 41. Rosins: \$9.00 to \$10.00.

Cottonseed Oil, sales, including switches, 104 contracts.

Crude, S. E., 7 $\frac{3}{4}$ c. Prices closed as follows:

August	8.30@	December	8.30@
September	8.35@	January	8.32@
October	8.28@	February	8.32@
November	8.26@	March	8.35@

Rubber—On the 2d inst. futures closed 4 points lower to 4 points higher. Transactions totaled only 760 tons. With the London and Singapore markets closed, a quiet session prevailed in the local market. The market opened 2 to 12 points lower, and drifted aimlessly throughout the day. Outside prices were quoted unchanged on a spot basis of 18 $\frac{1}{2}$ c. for standard sheets. Local closing: Sept., 18.45; Dec., 18.56; March, 18.64; May, 18.73. On the 3d inst. futures closed 12 to 19 points net lower. Transactions totaled 3,390 tons. The market opened 11 to 17 points lower. Outside prices were quoted on a spot basis of 18 $\frac{3}{4}$ c. for standard sheets, the low for the year, touched twice previously. London and Singapore closed steady and dull, respectively, prices declining 1-32d. to 3-16d. Local closing: Aug., 18.24; Sept., 18.26; Dec., 18.39; March, 18.51; May, 18.60; July, 18.70. On the 4th inst. futures closed 25 to 32 points higher. The market opened 18 to 29 points higher. Transactions totaled 2,070 tons. Better demand from manufacturers was reported in the outside market. Outside prices were quoted on a spot basis of 18 9-16c. for standard sheets, with crepes quoted at 20 $\frac{1}{4}$ c. per pound. Local closing: Aug., 18.55; Sept., 18.57; Oct., 18.61; Dec., 18.70; Jan., 18.73; March, 18.80.

On the 5th inst. futures closed 14 to 18 points up. Transactions totaled 1,290 tons. Outside prices were quoted on a spot basis of 18 13-16c. for standard sheets, with crepes now being quoted at 20 $\frac{3}{4}$ c. London and Singapore closed quiet and steady, prices advancing 1-16 to 3s. 16d. Local closing: Aug. 18.70; Sept. 18.72; Dec. 18.84; Jan. 18.28. Today futures closed 2 to 5 points up on the near positions and unchanged on the distant deliveries. Transactions totaled 87 contracts. The market opened 4 to 13 points higher. Cables were higher and the Dutch East Indies reported a decline in exports during July from the movement in June. London and Singapore closed quiet and steady respectively, unchanged to 1-16d. higher. Local

closing: Sept. 18.74; Dec. 18.88; Jan. 18.93; March 18.96; May 19.05.

Hides—On the 2d inst. futures closed 5 to 8 points down in the active deliveries. The market had a heavy appearance during most of the session. A fair amount of interest continues in the spot hide market, though business was reported as dull. June net imports of hides are estimated at 205,000. At the close of June total visible stocks showed a further reduction to 15,437,000. At the close of June last year visible stocks amounted to 17,701,000 hides. Local closing: Sept., 17.02; Dec., 17.44; March, 17.79; June, 18.17. On the 3d inst. futures closed 3 points net lower. The market opened 8 to 12 points lower but subsequently recovered most of these losses. Transactions totaled 1,480,000 pounds. The domestic spot hide department was very quiet. Local closing: Sept., 16.99; Dec., 17.41; March, 17.76; June, 18.07. On the 4th inst. futures closed unchanged to 5 points higher. The opening range was 1 to 9 points decline. Transactions totaled 2,160,000 pounds. Sellers in Chicago sold a few more hides this week, with light native cows bringing 17½¢. a pound. In the Argentine spot market 2,000 July frigorifico light steers sold at 16½¢. Local closing: Sept., 17.00; Dec., 17.40; March, 17.76; June, 18.12.

On the 5th inst. futures closed 5 to 9 points net lower. At the opening prices ranged 5 to 12 points off. Transactions totaled 3,080,000 pounds. The spot hide market is reported as quiet. Holders appear willing to sell all descriptions at the last prices, but as a rule buyers are holding aloof. Local closing: Sept. 16.95; Dec. 17.32; March 17.69; June 18.04. Today futures closed 19 to 12 points down. Transactions totaled 99 contracts. The market was weak as offerings increased and found few buyers. It was said that tanners were less interested in cash hides than heretofore. In the domestic spot market sales totaled 10,500 hides, including heavy native cows at 18½¢. and light Texas steers at 18¢. Local closing: Sept. 16.76; Dec. 17.20; March 17.55; June 17.88.

Ocean Freights—The demand for freight space the current week is reported as having been spotty, though rates held steady. Charters included: Grain Booked: Thirty loads, Montreal, Antwerp-Rotterdam, August, 14c.; September, 15c. Five hundred tons, New York French Atlantic, August, 18c. Five loads, New York, Scandinavia, August, 21c. Two loads, New York, Hamburg, August, 17c. One-half load, New York to Antwerp, August, 14c. Fifteen loads, Montreal to London, 3s; Antwerp, 15c.; August, 18c. Six loads, New York French Atlantic first half October, 18c. Five and a half loads, New York French Atlantic, August, 18c. Two loads, New York French Atlantic, first half September, 18c. Five loads, New York French Atlantic, second half September, 18c. Ten loads, Albany Antwerp, August, 14c. Scrap: Atlantic to United Kingdom, 24s. 6d., August loading. North of Hatteras to United Kingdom, 24s. 6d., August loading. Sugar: Cuba to United Kingdom, August, 25s. 6d. Trip: North Atlantic to West Indies, early August, no rate.

Coal—Coal output rose more than 400,000 tons in the last week of July, according to estimates based upon incomplete car loading reports. Production of bituminous for the week ended July 31, as estimated by the National Coal Association, totaled 7,700,000 net tons, against 7,290,000 tons the week before and 7,132,000 tons two weeks earlier. Production a year ago was 7,386,000 tons and two years ago totaled 5,374,000 tons. Production for the year to Aug. 1 is estimated at 253,563,000 tons, against 229,878,000 tons produced up to the corresponding date in 1936. It is reported that operators are experiencing a little better demand for slack in some quarters, but the market as a whole is still slow, with prices continuing at much the same levels as have prevailed for some weeks. Wholesale anthracite dealers are reporting business just a little bit more active than at the end of July.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wools—A more confident feeling prevails among the wool trade, especially dealers, as values show a decided upward trend again. A factor in this improved situation is the firm front shown by growers, which has convinced dealers that current asking prices in the producing areas are on rock bottom basis. It is stated that ninety-cent wool has faded out of the picture, and although the volume of spot business here is still moderate, short French combing wools bring 93c. to 95c., good combing clips in original bags 95-97c., and clips containing a large percentage of staple selling occasionally at 97 to 98c. It is reported that there is a better feeling in the market as dealers realize that after a decline of about 13 per cent from the top prices of the year, values are again pointing upward. Highest prices of the season are reported in Texas. Some purchases of the best twelve months' wool are said to cost the buyer \$1 scoured basis landed Boston. While original-bag territory prices are on the upward trend, the choice fine spot wools in the market here have about reached a common basis of value. Staple territory is quoted \$1.01-\$1.03; decline, \$1.02-\$1.04; choice

twelve months' Texas, \$1.01-\$1.03; Australian 64-70s, duty paid, less usual allowance for superior packing, \$1.01-\$1.02.

Silk—On the 2d inst. futures closed 1c. off to ½¢. up. Transactions totaled 1,460 bales. The market opened 2½¢. to 1c. lower, influenced by the weakness displayed in Japanese markets. Crack double extra in New York was 2½¢. lower at 1.84½¢. Grade D was 15 yen off at 830 in Yokohama. The Kobe price was not received. Futures were 1 to 8 yen off at Yokohama and 3 to 17 yen off at Kobe. Spot sales for both markets totaled 1,050 bales, while futures transactions totaled 10,300 bales. Local closing: Aug. 1.80; Sept. 1.80½; Oct. 1.80; Dec. 1.78½; Jan. 1.78; March 1.78. On the 3d inst. futures closed ½¢. higher to 1½¢. lower. The opening range was ½¢. up to ½¢. off. Transactions totaled 1,750 bales. Crack double extra was up 1c. to 1.85½¢. Grade D was 2½ yen up at Yokohama at 832½ and 5 yen up at Kobe at 835. Japanese futures were 19 to 12 points up in Yokohama, while at Kobe they were 6 to 14 yen up. Spot sales at the two markets totaled 1,300 bales, while futures transactions totaled 8,750 bales. Local closing: Aug. 1.80; Sept. 1.80½; Oct. 1.80; Nov. 1.78½; Dec. 1.78; Jan. 1.77½. On the 4th inst. futures closed unchanged to 3 cents up. The market opened ½¢. to 3c. up. Of the 1,980 bales traded in all, 1,390 were done in August where shorts covered in volume after overnight advances in Japan. Crack double extra was up 1½¢. to \$1.87. Japanese markets were higher despite the weakness here Tuesday. Grade D was 5 up in both Yokohama and Kobe at 837½ yen and 840 yen, respectively. Futures were 6 to 10 up at Yokohama and 15 to 6 up at Kobe. Spot sales in the two markets totaled 1,275 bales and futures transactions were 6,900 bales. Local closing: Aug. 1.81½; Sept. 1.82; Oct. 1.80; Dec. 1.80; Jan. 1.79½.

On the 5th inst. futures closed ½ to 2½¢. lower. Transactions totaled only 870 bales. Crack double extra was unchanged. Grade "D" was quoted at 840 in both Yokohama and Kobe, or up 2½ yen in the former market. Futures were 9 to 5 off at Yokohama and 8 to 13 yen lower at Kobe. Spot sales in the two markets totaled 1,025 bales, while futures transactions totaled 5,050 bales. Local closing: Aug. 1.80½; Sept. 1.81; Oct. 1.79½; Nov. 1.78½; Dec. 1.77½; Jan. 1.78. Today futures closed 1½¢. up to unchanged. The market opened unchanged to 1½¢. lower excepting August, which was ½¢. higher. A firm trend was in evidence throughout the forenoon, with prices recovering early losses, although it was reported that the demand for spot silk had lessened and nervousness over the Sino-Japanese situation persisted. The price of crack double extra silk in the New York spot market was unchanged at \$1.90. Transactions in futures totaled 76 contracts. Yokohama closed 1 to 4 yen lower. Grade D silk declined 5 yen to 835 yen a bale. Local closing: Aug. 1.81; Sept. 1.82½; Oct. 1.80½; Nov. 1.78½; Dec. 1.78½; Jan. 1.78½; March 1.78.

COTTON

Friday Night, Aug. 6, 1937.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 68,215 bales, against 55,199 bales last week and 28,601 bales the previous week, making the total receipts since Aug. 1, 1937, 41,729 bales, against 38,915 bales for the same period of 1936, showing an increase of 2,814 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	75	97	---	166	242	459	1,039
Houston.....	637	1,389	361	58	387	3,405	6,237
Corpus Christi...	8,546	13,169	5,164	8,049	8,672	9,477	53,077
New Orleans.....	649	---	469	450	1,193	165	2,926
Mobile.....	1,148	7	379	207	660	16	2,417
Pensacola, &c....	---	10	---	---	---	---	10
Jacksonville.....	---	---	---	---	---	27	27
Savannah.....	76	95	38	3	109	9	330
Charleston.....	227	---	332	---	---	119	678
Lake Charles.....	---	22	---	---	---	232	254
Wilmington.....	---	---	---	1	---	---	1
Norfolk.....	---	92	48	---	72	184	396
Baltimore.....	247	---	---	---	---	576	823
Totals this week..	11,605	14,881	6,791	8,934	11,335	14,669	68,215

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Aug. 6	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston.....	1,039	867	2,508	2,508	297,229	357,115
Texas City.....	---	---	---	---	---	717
Houston.....	6,237	4,211	2,608	2,608	229,280	169,134
Corpus Christi...	53,077	31,362	26,383	26,383	107,691	56,653
Beaumont.....	---	---	---	---	13,891	25,814
New Orleans.....	2,926	2,277	5,253	5,253	244,647	261,967
Mobile.....	2,417	1,262	443	443	43,621	79,009
Pensacola, &c....	10	---	---	---	3,649	5,193
Jacksonville.....	27	27	---	---	1,600	2,097
Savannah.....	330	159	252	252	124,189	147,605
Brunswick.....	---	---	---	---	---	---
Charleston.....	678	451	526	526	17,152	25,793
Lake Charles.....	254	232	16	16	5,156	10,676
Wilmington.....	1	1	50	50	9,069	11,131
Norfolk.....	396	304	358	358	19,253	25,725
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	---	100	497
Boston.....	---	---	---	---	3,383	489
Baltimore.....	823	576	518	518	750	550
Philadelphia.....	---	---	---	---	---	---
Totals.....	68,215	41,729	38,915	38,915	1,120,660	1,180,165

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston.....	1,039	2,508	1,857	6,289	3,126	3,048
Houston.....	6,237	2,608	5,087	4,447	19,457	11,473
New Orleans.....	2,926	5,253	9,930	11,725	11,507	9,036
Mobile.....	2,417	443	816	3,777	1,529	5,622
Savannah.....	330	252	518	2,253	1,715	2,351
Brunswick.....	---	---	---	---	---	---
Charleston.....	678	526	359	1,823	1,409	428
Wilmington.....	1	50	---	17	81	231
Norfolk.....	396	358	227	538	120	460
Newport News.....	---	---	---	---	---	---
All others.....	54,191	26,917	37,789	24,763	38,580	42,953
Total this wk.....	68,215	38,915	56,583	55,632	77,524	75,602
Since Aug. 1.....	41,729	38,915	67,544	72,302	110,536	110,650

The exports for the week ending this evening reach a total of 26,501 bales, of which 2,199 were to Great Britain, 863 to France, 14,346 to Germany, 340 to Italy, 1,480 to Japan, nil to China, and 7,273 to other destinations. In the corresponding week last year total exports were 35,360 bales. For the season to date aggregate exports have been 24,901 bales, against 35,360 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 6, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	---	---	1,600	---	---	---	715
Houston.....	825	100	---	---	---	---	460
Corpus Christi.....	---	---	10,507	---	---	---	---
New Orleans.....	---	688	---	340	---	---	5,436
Lake Charles.....	54	---	---	---	---	---	54
Pensacola, &c.....	433	---	---	---	---	---	433
Charleston.....	681	---	1,774	---	---	---	2,455
Norfolk.....	---	75	465	---	420	---	662
Los Angeles.....	---	---	---	---	602	---	602
San Francisco.....	206	---	---	---	458	---	664
Total.....	2,199	863	14,346	340	1,480	---	7,273
Total 1936.....	10,793	6,158	12,505	2,348	122	---	3,434
Total 1935.....	9,780	4,986	4,355	6,978	9,699	---	9,498

From Aug. 1, 1937, to Aug. 6, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	---	---	---	---	---	---	715
Houston.....	825	100	---	---	---	---	460
Corpus Christi.....	---	---	10,507	---	---	---	---
New Orleans.....	---	688	---	340	---	---	5,436
Lake Charles.....	54	---	---	---	---	---	54
Pensacola, &c.....	433	---	---	---	---	---	433
Charleston.....	681	---	1,774	---	---	---	2,455
Norfolk.....	---	75	465	---	420	---	662
Los Angeles.....	---	---	---	---	602	---	602
San Francisco.....	206	---	---	---	458	---	664
Total.....	2,199	863	12,746	340	1,480	---	7,273
Total 1936.....	10,973	6,158	12,505	2,348	122	---	3,434
Total 1935.....	9,780	4,986	4,355	6,978	9,699	---	9,498

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 16,950 bales. In the corresponding month of the preceding season the exports were 22,000 bales. For the ten months ended May 31, 1937, there were 239,806 bales exported, as against 203,820 bales for the ten months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 6 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	1,300	100	200	800	1,000	3,400	293,829
Houston.....	112	---	2,568	656	210	3,546	225,734
New Orleans.....	5,803	200	3,266	1,722	---	10,991	233,656
Savannah.....	---	---	---	---	---	---	124,189
Charleston.....	---	---	---	---	---	---	17,152
Mobile.....	1,718	248	---	2,134	---	4,100	39,521
Norfolk.....	---	---	---	---	---	---	19,253
Other ports.....	---	---	---	---	---	---	145,289
Total 1937.....	8,933	548	6,034	5,312	1,210	22,037	1,098,623
Total 1936.....	7,815	1,186	2,442	8,830	1,772	22,045	1,158,120
Total 1935.....	7,581	319	2,000	13,778	711	24,389	1,045,898

Speculation in cotton for future delivery was quite active during the past week, with the price trend decidedly lower in the early part of the period and higher during the latter part. Crop and weather reports continued bearish generally. The market's improvements of the last few days was attributed largely to its strong technical position and the slightly better outlook for cotton loans.

On the 31st ulto. prices closed 5 to 8 points down. The market opened barely steady at 4 to 7 points decline as the result of increased hedge selling and more liquidation over the week-end. The Liverpool market was closed for a holiday. Demand was slow and when hedge selling orders again appeared at the close, prices broke to new levels for most of the active positions. The general disposition among traders was to await further private crop estimates. Weather and crop advices continued favorable. With sentiment and news generally bearish, there appeared to be no friendliness toward the upward side, yet traders were not inclined by any means to take the aggressive on the downward side, as

the market is regarded as being in a strong technical position as a result of the extensive decline. Southern spot markets, as officially reported, were unchanged to 10 points lower. Average price of middling at the 10 designated spot markets was 11.10. On the 2d inst. prices closed 18 to 22 points lower. Expectations of markedly bearish crop reports together with the continued exceptionally favorable crop and weather news, were largely responsible for the heavy declines in the cotton market today. Hedging operations were conspicuous, and this together with increased offerings from Wall Street sources contributed substantially to the decline. Some local short interests covered moderately, and houses with Japanese connections were fair buyers at the outset. The opinion in some quarters was that the market was probably discounting a crop of 14,500,000 bales or better. With the probability that the crop will mature at an early date this year, some quarters anticipated an increase in hedge offerings in the near future. On the other hand, attention was called to the improved technical conditions resulting from the recent sharp decline and the better position in which the market is set to respond to any adverse crop news, should it develop. Average price of middling at the 10 designated spot markets was 10.89c. On the 3d inst. prices closed 5 to 8 points net higher. Hedge selling was the feature of the trading, the market declining 10 to 13 points from the highs of the day. The market showed a decided rallying tendency in the early session, but whenever fairly substantial gains were shown, hedge selling developed and discouraged any aggressiveness on the upward side of the market. A good part of the early buying appeared to be based on the belief that the recent decline had been overdone and that, on technical considerations at least, a reversal of trend was in order. Weather and crop reports continued of a decidedly bearish character. The market opened steady at an advance of 3 points to a decline of 1 point. Almost immediately sharp rallying tendencies developed and prices moved ahead under a covering movement, supported by trade buying and absorption credited to brokers with Japanese connections. Heavy hedge selling later developed which caused prices to drop considerably from the highs of the day. Southern spot markets as officially reported, were 5 to 8 points higher. Average price of middling at the 10 designated spot markets was 10.95c. On the 4th inst. prices closed 18 to 24 points up. The chief factor in the upward movement today was "short covering" in anticipation of the bureau report. These covering operations found the market with a scarcity of offerings. A less favorable weekly weather report than has been the case for some time, and continued discussions in connection with a crop loan to farmers, helped to further the advance, which carried the forward positions back over the 11c. level. In addition to the covering movement referred to, there was more support from foreign sources, with Liverpool and Bombay active in buying. Rallies met hedging, but offerings from the South were small, which accounted in no little measure for the sensitiveness of the market to the slightest demand. The market opened steady at 6 to 10 points up. The strength of the market was viewed with no little surprise when the President's attitude on loans and the large crop estimate made by a leading trade publication, which placed the probable yield at 15,721,000 bales—were considered. Southern spot markets as officially reported, were 15 to 20 points higher. Average price of middling at the 10 designated spot markets was 11.14c.

On the 5th inst. prices closed 9 to 13 points net higher. Reduced volume of hedge selling and further buying by trade and foreign interests accelerated the advance in values. The chief factor in the advance, however, was short covering in anticipation of the bureau report. Weather and crop news were favorable, with beneficial rains reported in western Texas. It was indicated that President Roosevelt had agreed to approve cotton loans providing Congressional representatives of the cotton States would assure passage of control legislation at the opening of the January session. Another private crop estimate was issued yesterday, placing condition of the crop at 75.6%, the yield an acre at 222.8, and the total crop at 15,588,000 bales. Southern spot markets, as officially reported, were 6 to 11 points higher. Average price of middling at the 10 designated spot markets was 11.24c.

Today prices closed 3 to 13 points down. After showing slight gains in the morning trading, the cotton market turned easier during the afternoon in quiet dealings. The opening range of prices was 1 point higher to 5 points lower. Trading was largely evening up outstanding contracts for Monday's Bureau crop estimate. Following the opening, prices fluctuated rather feverishly, although holding fairly stable in view of disappointing Liverpool cables. Improved sales of textiles late yesterday stimulated trade buying. At the same time the South and New Orleans sold, with commission houses both liquidating and covering. Prices showed no very decided trend. Near months were relatively steadier than distant positions.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{7}{8}$, established for deliveries on contract on Aug. 12, 1937. Premiums and discounts for grades and staples are the average quotations

of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Aug. 5.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.69 on	1.06 on	1.40 on	Good Mid.....	.13 on	.39 on	.68 on
St. Good Mid....	.62 on	.99 on	1.33 on	St. Mid.....	.07 off	.19 on	.49 on
Good Mid.....	.55 on	.92 on	1.26 on	Mid.....	.70 off	.47 off	.23 off
St. Mid.....	.36 on	.73 on	1.06 on	*St. Low Mid....	1.57 off	1.42 off	1.20 off
Mid.....	.37 on	.69 on	.89 on	*Low Mid.....	2.28 off	2.15 off	2.05 off
St. Low Mid....	.69 off	.37 off	.07 off	Tinged—			
Low Mid.....	1.52 off	1.34 off	1.12 off	Good Mid.....	.42 off	.20 off	.05 off
*St. Good Ord..	2.24 off	2.14 off	2.04 off	St. Mid.....	.71 off	.49 off	.22 off
*Good Ord.....	2.80 off	2.76 off	2.73 off	*Mid.....	1.58 off	1.45 off	1.26 off
Extra White—				*St. Low Mid....	2.33 off	2.21 off	2.10 off
Good Mid.....	.55 on	.92 on	1.26 on	*Low Mid.....	2.84 off	2.77 off	2.71 off
St. Mid.....	.36 on	.73 on	1.06 on	Yel. Stained—			
Mid.....	.37 on	.69 on	.89 on	Good Mid.....	1.23 off	1.03 off	.82 off
St. Low Mid....	.67 off	.36 off	.07 off	*St. Mid.....	1.80 off	1.67 off	1.54 off
Low Mid.....	1.49 off	1.31 off	1.10 off	*Mid.....	2.47 off	2.41 off	2.33 off
*St. Good Ord..	2.21 off	2.08 off	1.97 off	Gray—			
*Good Ord.....	2.77 off	2.69 off	2.66 off	Good Mid.....	.57 off	.34 off	.13 off
				St. Mid.....	.82 off	.59 off	.38 off
				*Mid.....	1.43 off	1.27 off	1.08 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. July 31 to Aug. 6—	Mon. 11.18	Tues. 10.96	Wed. 11.04	Thurs. 11.24	Fri. 11.35
Middling upland.....						

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 6 for each of the past 32 years have been as follows:

1937	11.28c.	1929	18.95c.	1921	13.50c.	1913	12.00c.
1936	12.65c.	1928	19.65c.	1920	39.50c.	1912	12.75c.
1935	11.95c.	1927	17.15c.	1919	32.75c.	1911	12.75c.
1934	13.20c.	1926	18.85c.	1918	32.85c.	1910	15.90c.
1933	10.05c.	1925	24.50c.	1917	27.80c.	1909	12.70c.
1932	6.20c.	1924	31.25c.	1916	13.95c.	1908	10.85c.
1931	7.95c.	1923	25.00c.	1915	9.45c.	1907	13.25c.
1930	12.95c.	1922	21.35c.	1914		1906	10.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Cont'n't	Total
Saturday	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Quiet, 22 pts. dec.	Barely steady	---	---	---
Tuesday	Steady, 8 pts. adv.	Steady	---	---	---
Wednesday	Steady, 20 pts. adv.	Steady	---	---	---
Thursday	Steady, 11 pts. adv.	Steady	---	---	---
Friday	Steady, 7 pts. dec.	Barely steady	300	---	300
Total week			300	---	300
Since Aug. 1			300	---	300

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6
Aug. (1937)						
Range.....	10.68n	10.46n	10.54n	10.74n	10.85n	10.78n
Closing.....	10.68n	10.46n	10.54n	10.74n	10.85n	10.78n
Sept.						
Range.....	10.73n	10.51n	10.59n	10.75n	10.90n	10.83n
Closing.....	10.73n	10.51n	10.59n	10.75n	10.90n	10.83n
Oct.						
Range.....	10.75-10.86	10.56-10.74	10.58-10.77	10.65-10.92	10.86-10.99	10.86-11.01
Closing.....	10.78	10.56-10.59	10.64-10.65	10.84-10.85	10.95	10.88-10.89
Nov.						
Range.....	10.74n	10.54n	10.61n	1.81n	10.91n	10.83n
Closing.....	10.74n	10.54n	10.61n	1.81n	10.91n	10.83n
Dec.						
Range.....	10.9-10.79	10.51-10.67	10.51-10.70	10.59-10.85	10.77-10.92	10.75-10.93
Closing.....	10.70	10.51-10.53	10.58	10.78-10.79	10.87-10.88	10.78-10.80
Jan. (1938)						
Range.....	10.72-10.80	10.53-10.69	10.55-10.7	10.63-10.85	10.80-10.96	10.82-10.92
Closing.....	10.72	10.53-10.54	10.61	10.81	10.91	10.82
Feb.						
Range.....	10.78n	10.59n	10.66n	10.85n	10.97n	10.86n
Closing.....	10.78n	10.59n	10.66n	10.85n	10.97n	10.86n
Mar.						
Range.....	10.84-10.90	10.65-10.81	10.66-10.83	10.72-10.99	10.92-11.06	10.88-11.06
Closing.....	10.84	10.65-10.66	10.72	10.90-10.92	11.03	10.90-10.91
April						
Range.....	10.86n	10.67n	10.75n	10.94n	11.05n	10.92n
Closing.....	10.86n	10.67n	10.75n	10.94n	11.05n	10.92n
May						
Range.....	10.88-10.96	10.70-10.86	10.70-10.87	10.76-11.05	10.98-11.10	10.94-11.10
Closing.....	10.88	10.70	10.77-10.78	10.98-10.99	11.08-11.09	10.94
June						
Range.....	10.90n	10.72n	10.78n	11.00n	11.10n	10.95n
Closing.....	10.90n	10.72n	10.78n	11.00n	11.10n	10.95n
July						
Range.....	10.92-11.00	10.78-10.87	10.23-10.90	10.85-11.07	11.04-11.13	10.94-11.11
Closing.....	10.92	10.74n	10.79	11.03	11.13	10.97n

n Nominal.

Range for future prices at New York for week ending Aug. 6, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1937		11.50 Aug. 29 1936 12.92 Mar. 3 1937
Sept. 1937		11.52 Nov. 4 1936 13.95 Mar. 7 1937
Oct. 1937	10.56 Aug. 2	10.56 Aug. 6 1937 13.98 Apr. 5 1937
Nov. 1937	10.56 Aug. 2	11.87 June 17 1937 12.40 July 12 1937
Dec. 1937	10.51 Aug. 2	10.51 Aug. 2 1937 13.93 Apr. 5 1937
Jan. 1938	10.53 Aug. 2	10.53 Aug. 2 1937 13.94 Apr. 5 1937
Feb. 1938	10.53 Aug. 2	11.15 July 26 1937 13.85 Mar. 31 1937
Mar. 1938	10.65 Aug. 2	10.65 Aug. 2 1937 13.97 Apr. 5 1937
Apr. 1938		
May 1938	10.70 Aug. 2	10.70 Aug. 2 1937 12.96 May 21 1937
June 1938		11.50 July 23 1937 11.83 July 21 1937
July 1938	10.73 Aug. 3	10.73 Aug. 3 1937 11.36 July 27 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign

figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1937	1936	1935	1934
Aug. 6—				
Stock at Liverpool.....bales	746,000	641,000	488,000	901,000
Stock at Manchester.....	124,000	93,000	64,000	96,000
Total Great Britain.....	870,000	734,000	552,000	997,000
Stock at Bremen.....	136,000	161,000	185,000	419,000
Stock at Havre.....	138,000	134,000	81,000	167,000
Stock at Rotterdam.....	10,000	12,000	20,000	23,000
Stock at Barcelona.....		64,000	60,000	60,000
Stock at Genoa.....	22,000	61,000	57,000	53,000
Stock at Venice and Mestre.....	8,000	11,000	14,000	7,000
Stock at Trieste.....	6,000	9,000	8,000	11,000
Total Continental stocks.....	320,000	452,000	425,000	740,000
Total European stocks.....	1,190,000	1,186,000	977,000	1,737,000
India cotton afloat for Europe.....	64,000	59,000	87,000	52,000
American cotton afloat for Europe.....	76,000	87,000	123,000	123,000
Egypt, Brazil, &c., afloat for Europe.....	182,000	225,000	176,000	178,000
Stock in Alexandria, Egypt.....	86,000	101,000	91,000	200,000
Stock in Bombay, India.....	813,000	807,000	593,000	947,000
Stock in U. S. ports.....	1,120,660	1,180,165	1,070,287	2,355,230
Stock in U. S. interior towns.....	811,182	1,167,401	1,111,532	1,128,283
U. S. exports today.....	9,391	13,010	5,401	5,425
Total visible supply.....	4,352,233	4,825,576	4,234,220	6,725,938

Of the above, totals of American and other descriptions are as follows:

	1937	1936	1935	1934
American—				
Liverpool stock.....bales	325,000	234,000	150,000	317,000
Manchester stock.....	42,000	39,000	24,000	48,000
Bremen stock.....	90,000	103,000	115,000	361,000
Havre stock.....	104,000	88,000	61,000	139,000
Other Continental stock.....	21,000	80,000	87,000	96,000
American afloat for Europe.....	76,000	87,000	123,000	123,000
U. S. port stock.....	1,120,660	1,180,165	1,070,287	2,355,230
U. S. interior stock.....	811,182	1,167,401	1,111,532	1,128,283
U. S. exports today.....	9,391	13,010	5,401	5,425
Total American.....	2,599,233	2,991,576	2,747,220	4,572,938

	1937	1936	1935	1934
East India, Brazil, &c.—				
Liverpool stock.....	421,000	407,000	338,000	584,000
Manchester stock.....	82,000	54,000	40,000	48,000
Bremen stock.....	46,000	58,000	60,000	58,000
Havre stock.....	34,000	46,000	20,000	28,000
Other Continental stock.....	25,000	77,000	82,000	58,000
Indian afloat for Europe.....	64,000	59,000	87,000	52,000
Egypt, Brazil, &c., afloat.....	182,000	225,000	176,000	178,000
Stock in Alexandria, Egypt.....	86,000	101,000	91,000	200,000
Stock in Bombay, India.....	813,000	807,000	593,000	947,000
Total East India, &c.....	1,753,000	1,834,000	1,487,000	2,153,000
Total American.....	2,599,233	2,991,576	2,747,220	4,572,938

	1937	1936	1935	1934
Total visible supply.....	4,352,233	4,825,576	4,234,220	6,725,938
Middling uplands, Liverpool.....	6.20d.	7.02d.	6.48d.	7.42d.
Middling uplands, New York.....	11.28c.	12.67c.	11.60c.	13.75c.
Egypt, good Sakel, Liverpool.....	10.88d.	11.50d.	8.55d.	9.56d.
Broach, fine, Liverpool.....	5.36d.	5.64d.	5.61d.	5.70d.
Peruvian Tanguis, g'd fair, L'pool	7.40d.	7.72d.		
C.P.Oomra No.1 staple, fine, L'v	5.32d.	5.72d.		

Continental imports for past week have been 83,000 bales.

The above figures for 1937 show a decrease from last week of 8,854 bales, a loss of 473,343 from 1936, an increase of 118,013 bales over 1935, and a decrease of 2,373,705 bales from 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 6, 1937				Movement to Aug. 7, 1936			
	Receipts		Ships-ments Week	Stocks Aug. 6	Receipts		Ships-ments Week	Stocks Aug. 7
	Week	Season			Week	Season		
Ala., Birmingham	124	124	1,196	14,633	55	55	592	31,237
Eufaula.....	-----	-----	20	6,095	78	78	191	9,710
Montgomery.....	39	39	376	24,431	4	4	371	49,588
Selma.....	20	20	1,164	15,772	56	56	623	52,284
Ark. Blytheville.....	-----	-----	177	33,249	24	24	1,036	62,389
Forest City.....	-----	-----	23	2,363	-----	-----	601	6,470
Helena.....	-----	-----	101	4,219	168	168	1,221	5,809
Hope.....	-----	-----	-----	3,850	-----	-----	-----	16,279
Jonesboro.....	1	1	13	7,472	5	5	388	9,610
Little Rock.....	-----	-----	812	31,598	781	781	2,426	40,396
Newport.....	-----	-----	18	5,109	215	215	423	11,035
Pine Bluff.....	135	135	341	11,041	92	92	894	28,838
Walnut Ridge.....	-----	-----	84	9,507	-----	-----	233	10,727
Ga., Albany.....	11	11	239	11,914	7	7	2	15,912
Athens.....	16	16	620	10,961	15	15	650	22,077
Atlanta.....	529	529	4,160	86,518	1,502	1,502	9,545	81,946
Augusta.....	1,315	1,315	856	68,114	3,046	3,046	5,495	90,345
Columbus.....	700	700	900	32,800	600	600	700	33,000
Macon.....	4	4	383	18,102	94	94	1,968	26,955
Rome.....	-----	-----	725	17,907	25	25	350	19,959
La., Shreveport.....	80	80	20	1,729	1	1	497	14,027
Miss. Clarksdale.....	80	80	193	3,283	107	107	91	604
Columbus.....	101	101	1,088	12,734	-----	-----	25	19,433
Greenwood.....	8	8	601	7,789	51	51	349	5,607
Jackson.....	792	792	804	3,480	9	9	284	6,822
Natchez.....	-----	-----	-----	709	-----	-----	47	510
Vicksburg.....	-----	-----	-----	846	19	19	338	1,825
Yazoo City.....	-----	-----	247	1,400	6	6	303	820
Mo., St. Louis.....	584	584	854	1,750	3,402	3,402	3,477	1,803
N. C., Grnsboro.....	56	56	128	2,757	392	392	283	2,272
Oklahoma-----	-----	-----	-----	-----	-----	-----	-----	-----
15 towns-----	34	34	200	53,396	87	87	1,148	81,547
S. C., Greenville.....	726	726	2,716	60,404	2,957	2,957	1,967	36,922
Tenn., Memphis.....	4,430	4,430	8,996	234,226	8,827	8,827	24,981	350,963
Texas, Abilene.....	-----	-----	472	1,136	-----	-----	-----	1,113
Austin.....	14	14	11	264	-----	-----	-----	488
Brennan.....	-----	-----	-----	1,277	2	2	102	2,000
Dallas.....	32	32	157	2,443	348	348	513	3,668
Paris.....	-----	-----	-----	646	102	102	240	3,034
Robstown.....	1,693	1,693	236	1,963	517	517	29	1,435
San Antonio.....	545	545	-----	701	57	57	23	242
Texasarkana.....	-----	-----	-----	2,088	-----	-----	304	5,513
Waco.....	25	25	48	506	95	95	52	2,277
Total. 56 towns	12,014	12,014	28,979	811,182	23,746	23,746	62,762	1167401

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 6— Shipped—	—1937—		—1936—	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	854	696	3,477	3,477
Via Mounds, &c.....	1,525	1,270	1,940	1,940
Via Rock Island.....	—	—	—	—
Via Louisville.....	98	98	338	338
Via Virginia points.....	3,823	3,076	3,618	3,618
Via other routes, &c.....	4,666	3,340	2,443	2,443
Total gross overland.....	10,966	8,480	11,816	11,816
Deduct Shipments—				
Overland to N. Y., Boston, &c..	823	576	518	518
Between interior towns.....	201	201	256	256
Inland, &c., from South.....	2,758	2,758	6,735	6,735
Total to be deducted.....	3,782	3,535	7,509	7,509
Leaving total net overland *....	7,184	4,945	4,307	4,307

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,184 bales, against 4,307 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago 638 bales.

In Sight and Spinners' Takings	—1937—		—1936—	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 6.....	68,215	41,729	38,915	38,915
Net overland to Aug. 6.....	7,184	4,945	4,307	4,307
Southern consumption to Aug. 6..	145,000	120,000	125,000	125,000
Total marketed.....	220,399	166,674	168,222	168,222
Interior stocks in excess.....	*28,979	*9,138	*39,016	*39,016
Came into sight during week.....	191,420	—	129,206	—
Total in sight Aug. 6.....	—	157,536	—	129,206
North, spinners' takings to Aug. 6	23,315	19,429	17,789	17,789

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Aug. 9.....	128,406	1935.....	165,968
1934—Aug. 10.....	129,877	1934.....	182,820
1933—Aug. 11.....	174,916	1933.....	276,160

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 6	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	10.80	10.65	10.70	10.85	10.95	10.88
New Orleans.....	11.12	10.95	11.00	11.22	11.28	11.25
Mobile.....	10.93	10.71	10.79	10.99	11.10	11.03
Savannah.....	11.28	11.08	11.14	11.34	11.45	11.38
Norfolk.....	11.30	11.10	11.15	11.35	11.45	11.35
Montgomery.....	11.30	11.10	11.15	11.35	11.45	11.40
Augusta.....	11.53	11.32	11.39	11.59	11.70	11.63
Memphis.....	11.05	10.80	10.90	11.10	11.20	11.15
Houston.....	10.85	10.60	10.65	10.85	10.95	10.85
Little Rock.....	11.00	10.80	10.85	11.05	11.15	11.10
Dallas.....	10.68	10.47	10.54	10.74	10.85	10.78
Fort Worth.....	10.68	10.47	10.54	10.74	10.85	10.78

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6
Aug. (1936).....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	10.76-10.77	10.60-10.61	10.66	10.85b10.86a	10.93-10.94	10.90
November.....	—	—	—	—	—	—
December.....	10.78-10.79	10.62-1.63	10.69	10.89	10.95	10.90
Jan. (1937).....	10.83	10.66	10.73	10.93	10.99	10.93
February.....	—	—	—	—	—	—
March.....	10.89	10.76	10.83	11.03	11.10	10.98
April.....	—	—	—	—	—	—
May.....	10.96	10.80	10.87	11.07	11.15	11.02
June.....	—	—	—	—	—	—
July.....	10.98	10.82	10.89	11.09	11.17	11.03
Tone.....	—	—	—	—	—	—
Spot.....	Quiet.	Quiet.	Quiet.	Steady.	Dull.	Steady.
Options.....	Steady.	Barely stdy.	Steady.	Steady.	Steady.	Steady.

Georgia's First Bale of 1937 Cotton Auctioned—

Georgia's first 1937 cotton bale was reported in the July 29 issue of the "Savannah News" as follows:

Georgia's first bale of the 1937-38 cotton season was received in the city July 28 and auctioned at the Cotton Exchange where it was bought by J. A. Logan for fifteen cents a pound.

Graded strict low middling, the bale weighted 527 pounds, and was grown in Mitchell county in the southwest corner of the State by W. B. Lewis of Pelham. The first bale arrived this year slightly later than in previous seasons. Last year the initial consignment of the crop arrived on July 23 from Blakely and was sold at 20 cents a pound.

Cotton Crop Report—Cotton production in the United States for the 1937 season was estimated by the "Journal of Commerce" on Aug. 4 at 15,721,000 bales of 478 pounds net weight each. Condition of the crop is placed at 81% of normal and the indicated yield per acre for harvest is placed at 224.8 pounds. The acreage for harvest is 33,429,000 as reported by the Government after deduction of ten-year average abandonment from the area planted as of July 1.

This is the first cotton production estimate of the paper for the new season and is based on reports from crop correspondents located in all States of the cotton belt. Returns from those correspondents are of average date of July 26. The estimate is based on approximately normal conditions for cotton growing and harvesting continuing for the balance of the season, and may be modified upward or downward in

later monthly reports as subsequent conditions prove more or less favorable than average.

United States-Japanese Agreement on Cotton Exports to Philippines Extended—

Announcement was made on July 28 by the State Department, in Washington, that the agreement between the United States and Japan limiting exports of cotton piece goods to the Philippine Islands had been extended for another year from Aug. 1. The following is the State Department's announcement of July 28:

By an exchange of notes between the Department of State and the Japanese Embassy at Washington, dated, respectively, July 2 and July 27, 1937, it was agreed to continue for a period of one year beginning Aug. 1, 1937, the existing arrangement relating to importation of Japanese cotton piece goods into the Philippine Islands, which is due to expire on July 31, 1937.

Under the existing arrangement the Association of Japanese Exporters of Cotton Piece Goods into the Philippine Islands agreed to limit for a two-year period annual importation of Japanese piece goods into the Philippines to 45,000,000 square meters.

Northern Brazil Estimates Larger Cotton Crop in 1937—

The first official estimate of 1937 cotton production in Northern Brazil is for a crop of approximately 1,005,000 bales of 478 pounds each, according to a cable received in the Bureau of Agricultural Economics from Consul General Emil Sauer in Rio de Janeiro, and made public on Aug. 4. Harvesting will begin early in September.

The estimated crop represents an increase of about 24% compared with the first official estimate of the 1936 crop, issued at this same time last season. The estimate, however, is based upon the continuation of favorable climatic conditions and absence of serious insect damage up to the harvesting period.

Last season the first official estimate of 812,000 bales was reduced to 644,000 bales in the final official estimate. The 1935 crop in Northern Brazil amounted to 826,000 bales, the 1934 crop to 782,000 bales and the 1933 crop to 483,000 bales.

It is still too early to estimate the total 1937-38 crop of Brazil. Southern Brazil plants its crop late in September and it is not ready for harvest until March. The second official estimate just issued, of last season's crop in Southern Brazil, placed the harvest at 1,063,000 bales.

Cotton production in Brazil has shown a marked upward trend in recent years; total production for the 5 years ending with the 1932-33 crop averaged only 498,000 bales annually. On the basis of the second official estimate for Southern Brazil and the final estimate for Northern Brazil, the total crop in 1936-37 amounted to 1,707,000 bales, compared with 1,765,000 bales in 1935-36, 1,359,000 bales in 1934-35 and 1,014,000 bales in 1933-34.

Weather Reports by Telegraph—

Reports to us by telegraph this evening indicate that in the Southern two-thirds of the cotton belt, bolls are maturing rapidly and very few sections of the cotton belt complain of poorly fruited stalks, and many sections say that stalks are well too heavily fruited. Hot weather and only widely scattered showers are still the conditions which surround the growing crop.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston.....	2	0.74	90	75	83
Amarillo.....	3	0.43	100	66	83
Austin.....	—	—	102	74	83
Abilene.....	1	0.34	106	74	90
Brenham.....	—	—	106	76	91
Brownsville.....	—	—	94	74	84
Corpus Christi.....	—	—	98	76	87
Dallas.....	1	0.18	102	78	90
El Paso.....	1	0.10	100	70	85
Henrietta.....	—	—	112	76	94
Kerrville.....	—	—	102	64	83
Lampasas.....	1	0.04	102	68	85
Luling.....	—	—	106	72	89
Nacogdoches.....	2	0.42	98	68	83
Palestine.....	1	0.30	100	72	86
Paris.....	—	—	104	68	86
San Antonio.....	—	—	100	72	86
Taylor.....	1	0.08	104	70	87
Weatherford.....	1	0.22	104	70	87
Oklahoma—Oklahoma City.....	—	—	104	76	90
Arkansas—Eldorado.....	1	0.34	99	69	84
Fort Smith.....	2	0.19	98	74	86
Little Rock.....	2	0.03	98	70	83
Pine Bluff.....	1	0.31	100	69	85
Louisiana—Alexandria.....	2	0.24	95	72	84
Amite.....	4	3.21	99	67	83
New Orleans.....	1	0.10	94	76	85
Shreveport.....	3	0.16	100	73	87
Mississippi—Greenwood.....	1	—	103	68	86
Meridian.....	1	0.04	98	68	83
Vicksburg.....	—	—	96	72	84
Alabama—Mobile.....	3	0.08	96	72	84
Birmingham.....	3	0.72	96	68	82
Montgomery.....	2	0.02	96	70	83
Florida—Jacksonville.....	2	2.96	90	72	81
Miami.....	2	1.80	90	74	82
Pensacola.....	1	0.12	90	74	82
Tampa.....	2	0.42	90	70	80
Georgia—Savannah.....	3	2.24	93	67	80
Atlanta.....	1	0.36	94	68	81
Augusta.....	2	0.84	92	68	80
Macon.....	2	0.90	92	68	80
South Carolina—Charleston.....	2	0.59	89	70	80
Greenwood.....	2	2.62	94	64	79
Columbia.....	2	0.03	92	67	80
Conway.....	3	0.85	91	67	79
Asheville.....	4	2.30	98	60	79
North Carolina—Charlotte.....	2	0.09	92	68	80
Newbern.....	3	1.44	90	67	79
Raleigh.....	1	0.04	90	66	78
Weldon.....	2	0.53	95	63	79
Wilmington.....	3	1.44	86	68	77
Tenn.—Memphis.....	1	0.84	94	71	83
Chattanooga.....	1	1.14	98	68	83
Nashville.....	2	1.10	98	64	81

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Aug. 6, 1937	Aug. 7, 1936
New Orleans.....	Above zero of gauge— 2.4	1.2
Memphis.....	Above zero of gauge— 7.5	1.8
Nashville.....	Above zero of gauge— 9.2	9.4
Shreveport.....	Above zero of gauge— 2.4	2.5
Vicksburg.....	Above zero of gauge— 7.9	—0.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
May 7--	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil
14--	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21--	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106
28--	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil
June 4--	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	Nil
11--	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil
18--	15,944	39,972	13,466	998,705	1,465,362	1,218,931	Nil	Nil	Nil
25--	19,653	21,698	8,706	964,392	1,424,612	1,201,295	Nil	Nil	Nil
July 2--	15,752	21,952	9,188	930,969	1,384,154	1,181,353	Nil	Nil	Nil
9--	17,059	13,381	13,918	903,027	1,349,502	1,161,421	Nil	Nil	4,302
16--	17,371	16,973	20,715	873,772	1,301,765	1,145,008	3,764	Nil	25,760
23--	28,601	28,419	37,205	848,935	1,255,364	1,133,563	34,411	Nil	34,849
30--	55,199	39,742	46,866	828,147	1,206,417	1,121,546	39,236	Nil	46,569
Aug 6--	68,215	38,915	56,583	811,182	1,167,401	1,111,532	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 32,591 bales; in 1936 were nil bales and in 1935 were 54,679 bales. (2) That, although the receipts at the outports the past week were 68,215 bales, the actual movement from plantations was 39,236 bales, stock at interior towns having increased 28,979 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply July 30--	4,361,087	4,339,022	4,899,258	4,899,258
Visible supply Aug. 1--	191,420	157,536	129,206	129,206
American in sight to Aug. 6--	17,000	13,000	34,000	29,000
Bombay receipts to Aug. 5--	2,000	2,000	7,000	5,000
Other India ship'ts to Aug. 5--	5,000	3,000	200	200
Alexandria receipts to Aug. 4--	5,000	3,000	6,000	5,000
Other supply to Aug. 4 * b--	5,000	3,000	6,000	5,000
Total supply--	4,576,507	4,514,558	5,075,664	5,067,664
Deduct--				
Visible supply Aug. 6--	4,352,233	4,352,233	4,825,576	4,825,576
Total takings to Aug. 6 a--	224,274	162,325	250,088	242,088
Of which American--	141,274	86,325	228,888	228,888
Of which other--	83,000	76,000	21,200	13,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 120,000 bales in 1937 and 125,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 42,325 bales in 1937 and 117,088 bales in 1936, of which nil bales and 103,888 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 5 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay--	17,000	13,000	34,000	29,000	12,000	15,000
Exports From--	For the Week			Since Aug. 1		
	Great Britain	Continent	Jap'n & China	Great Britain	Continent	Jap'n & China
Bombay--						
1937--	11,000	62,000	73,000	7,000	40,000	47,000
1936--	1,000	6,000	32,000	1,000	5,000	33,000
1935--	2,000	4,000	11,000	2,000	5,000	20,000
Other India--						
1937--	2,000	2,000	2,000	2,000	2,000	2,000
1936--	4,000	3,000	7,000	3,000	2,000	5,000
1935--	22,000	7,000	29,000	22,000	7,000	29,000
Total all--						
1937--	13,000	62,000	75,000	9,000	40,000	49,000
1936--	5,000	9,000	32,000	4,000	7,000	38,000
1935--	24,000	11,000	46,000	24,000	12,000	49,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 4		1937	1936	1935
Receipts (cantars)—				
This week			1,000	1,000
Since Aug. 1--			1,000	1,000
Exports (Bales)—		This Week	Since Aug. 1	This Week
To Liverpool--		1,000	1,000	3,000
To Manchester, &c--		5,000	3,000	5,000
To Continent and India--		5,000	5,000	4,000
To America--		5,000	1,000	1,000
Total exports--		6,000	4,000	13,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 4 were nil cantars and the foreign shipments 6,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cap Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cap Twist	8 1/2 Lbs. Shirts, Common to Finest
May 7--	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	s. d.
14--	14 1/4 @ 15 1/4	10 6 @ 10 9	7 45	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	6 46	9 1 1/2 @ 9 4 1/2	6 56
21--	14 1/4 @ 15 1/4	10 6 @ 10 9	7 12	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	6 57	9 1 1/2 @ 9 4 1/2	6 57
28--	14 @ 15	10 6 @ 10 9	7 36	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	6 64	9 1 1/2 @ 9 4 1/2	6 64
June 4--	14 @ 15	10 6 @ 10 9	7 31	9 1/4 @ 11 1/4	9 0 @ 9 3	6 68	9 0 @ 9 3	6 68
11--	13 1/2 @ 14 1/2	10 6 @ 10 8	7 06	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	6 82	9 1 1/2 @ 9 4 1/2	6 82
18--	13 1/2 @ 15	10 6 @ 10 9	6 92	10 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	7 00	9 1 1/2 @ 9 4 1/2	7 00
25--	13 1/2 @ 15	10 6 @ 10 9	6 95	10 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2	7 18	9 1 1/2 @ 9 4 1/2	7 18
July 2--	13 1/2 @ 14 1/2	9 @ 10 9	6 87	10 1/4 @ 11 1/4	9 6 @ 9 10 1/2	7 18	9 6 @ 9 10 1/2	7 18
9--	13 1/2 @ 14 1/2	10 6 @ 10 9	6 98	11 @ 12 1/2	9 9 @ 10 0	7 58	9 9 @ 10 0	7 58
16--	13 1/2 @ 14 1/2	10 6 @ 10 9	6 85	11 1/4 @ 12 1/2	9 10 1/2 @ 10 2	7 47	9 10 1/2 @ 10 2	7 47
23--	13 1/2 @ 14 1/2	10 6 @ 10 9	6 60	11 @ 12 1/2	9 10 1/2 @ 10 2	7 33	9 10 1/2 @ 10 2	7 33
30--	12 1/2 @ 14 1/2	10 4 1/2 @ 10 7 1/2	6 12	10 1/4 @ 12	10 5 @ 10 7 1/2	7 10	10 5 @ 10 7 1/2	7 10
Aug. 6--	12 1/2 @ 14	10 4 1/2 @ 10 7 1/2	6 20	10 1/4 @ 12	10 4 1/2 @ 10 7 1/2	7 02	10 4 1/2 @ 10 7 1/2	7 02

Shipping News—Shipments in detail:

		Bales
GALVESTON—To Copenhagen—Aug. 2—Stureholm, 241--		241
To Gdynia—Aug. 2—Stureholm, 164--		164
To Gothenburg—Aug. 2—Stureholm, 310--		310
To Bremen—July 31—Ginnheim, 1,577--		1,577
To Hamburg—July 31—Ginnheim, 23--		23
HOUSTON—To Liverpool—Aug. 3—Traveller, 249--		249
To Manchester—Aug. 3—Traveller, 576--		576
To Gdynia—Aug. 2—Stureholm, 369--		369
To Gothenburg—Aug. 2—Stureholm, 91--		91
To Dunkirk—Aug. 4—Indiana, 100--		100
NEW ORLEANS—To Havre—Aug. 2—Colorado Springs, 180--		180
Aug. 5—Elizabeth Van Belize, 295--		295
To Dunkirk—Aug. 2—Colorado Springs, 200--Aug. 5—		200
Elizabeth Van Belize, 13--		13
To Rotterdam—Aug. 2—Colorado Springs, 1,722--July 30—		1,722
Breedijk, 1,431--		1,431
To Genoa—Aug. 2—Ida Zo, 340--		340
To Havana—Aug. 4—Contessa, 200--		200
To Valparaiso—July 31—Tivives, 700--		700
To Arica—July 31—Tivives, 400--		400
To Port Columbia—July 31—Tivives, 78--		78
To Aalborg—Aug. 2—Frode, 100--		100
To Sydney—Aug. 2—Goslar, 11--		11
To Copenhagen—July 31—Tabor, 100--		100
To Gdynia—July 31—Tabor, 675--		675
To Gothenburg—July 31—Tabor, 19--		19
LOS ANGELES—To Japan—July 28—Amagisan Maru, 2; Hoku-		2
roku Maru, 600--		600
LAKE CHARLES—To Liverpool—July 31—West Harshaw, 22--		22
To Manchester—July 31—West Harshaw, 32--		32
CORPUS CHRISTI—To Bremen—July 31—Ginnheim, 3,067--		3,067
Aug. 4—Oakwood, 7,190--		7,190
To Hamburg—July 31—Ginnheim, 50--Aug. 4—Oakwood, 200--		200
NORFOLK—To Rotterdam—Aug. 4—Breedijk, 662--		662
To Havre—Aug. 6—City of Havre, 75--		75
To Hamburg—Aug. 6—City of Havre, 465--		465
To Japan—Aug. 6—Kotoku Maru, 420--		420
CHARLESTON—To Liverpool—Aug. 3—Saccarrappa, 223--		223
To Manchester—Aug. 3—Saccarrappa, 458--		458
To Hamburg—Aug. 3—Saccarrappa, 1,774--		1,774
SAVANNAH—To Liverpool—Aug. 4—Saccarrappa, 185--		185
To Manchester—Aug. 4—Saccarrappa, 248--		248
SAN FRANCISCO—To Great Britain—?, 206--		206
To Japan—?, 458--		458

26,501

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density		Stand. Density		High Density		Stand. Density	
	ard	ard	ard	ard	ard	ard	ard	ard
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39 1/2 c.	.54 1/2 c.	Barcelona	"	"	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	"	"	Copenhagen	n.52c.	.67c.
Rotterdam	.39 1/2 c.	.54 1/2 c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothenb'g	.52c.	.67c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.			

* Rate is open. x Only small lots. d Direct steamer

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 16	July 23	July 30	Aug. 6
Forwarded--	55,000	62,000	62,000	40,000
Total stocks--	882,000	885,000	819,000	780,000
Of which American--	313,000	301,000	284,000	277,000
Total imports--	80,000	39,000	27,000	16,000
Of which American--	11,000	10,000	3,000	8,000
Amount afloat--	93,000	101,000	122,000	116,000
Of which American--	15,000	20,000	33,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	A fair business doing.	Quiet.	Moderate demand.
Mid. Upl'ds	HOLI-DAY.	HOLI-DAY.	6.02d.	6.14d.	6.17d.	6.20d.
Futures.			Barely st. by 5 to 11 pts. decline.	Stdy., 1 pt. advance.	Steady, 8 to 10 pts. advance.	Quiet; unchanged, to 2 pts. adv.
Market, 4 P. M.			Steady, 1 to 7 pts. decline.	Steady, unchanged to 1 pt. adv.	Very stdy., 11 to 12 pts. advance.	Quiet; unchanged, to 1 pt. decl.

Prices of futures at Liverpool for each day are given below:

July 31 to Aug. 6	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1937)--				5.85	5.93	5.97	5.93	5.99	6.04	6.02	6.04	6.04
December--				5.85	5.93	5.97	5.93	5.99	6.04	6.02	6.04	6.04
January (1938)--				5.89	5.96	6.00	5.97	6.02	6.08	6.05	6.08	6.08
March--				5.92	5.99	6.04	6.00	6.06	6.12	6.09	6.12	6.12
May--				5.95	6.03	6.07	6.04	6.09	6.15	6.12	6.15	6.15

BREADSTUFFS

Friday Night, Aug. 6, 1937

Flour—Although millers did not report good business this week, generally there was a considerable pick-up in the volume of flour sales, with the total during the past few days very satisfactory. It was reported that buyers are covering ahead to the first of the year. Rye flour has been very weak recently, with generally asked prices ranging from \$5 to \$5.20, but with as low as \$4.60 heard possible.

Wheat—On the 31st ulto. prices closed $1\frac{1}{2}$ c. to 2c. off. The market's decline to-day was attributed to hedge selling and lack of speculative buying interest broad enough to give appreciable support to values. Weakness at Liverpool and Winnipeg, instead of an expected upturn in the British market, induced liquidation in Chicago from the opening bell. July contracts were closed out with $3\frac{3}{4}$ c. loss at Liverpool and the maximum 5c. drop at Winnipeg, but the deferred deliveries showed only small declines. The Chicago market's trend was generally lower, with occasional transient rallies. Closing prices were at about the lows of the day. It was reported that most dealers confined operations to evening up for the double holidays at Winnipeg and Liverpool, and others were inclined to await private crop reports next week. On the 2d inst. prices closed $1\frac{1}{4}$ c. to $1\frac{3}{4}$ c. lower. The market at one time registered an extreme decline of $2\frac{3}{4}$ c. a bushel. This was all due to what traders term the greatest outpouring of wheat this country has ever seen. The big movement of newly harvested domestic winter wheat caused an increase of nearly 18,000,000 bushels in the United States visible supply total today, as against a gain of only 7,578,000 at this time last year. To-day's increase immediately follows last week's rise of 20,573,000 bushels. Adding to this outstanding bearish item was the announcement that new domestic spring wheat is now beginning to be marketed in larger volume. With Liverpool and Winnipeg grain exchanges closed today, many traders here seized on one bearish estimate already issued as a probable sample of reports yet to come. There was nothing to encourage buying, and as a consequence bearish influences had full swing and the markets reflected this. On the 3d inst. prices closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. down. The wheat market received another heavy jolt today sending prices down substantially. New low price records for the season on the Chicago Board were registered. The factors contributing to this weakness were drastic declines of 5c. a bushel at Winnipeg and surprising slackness of overseas demand for North American wheat, either United States or Canadian, all of which had a decidedly unsettling effect and led to a sharp increase in selling orders from Eastern sources, as well as from houses with Southwestern connections. These orders caught the Chicago wheat market bare of adequate buying support and forced a setback of $3\frac{1}{4}$ c. from the day's top prices. Export purchasing of Canadian wheat today totaled hardly 400,000 bushels, and of United States wheat but 250,000. August unofficial domestic crop estimates indicating 41,000,000 bushels less winter wheat produced this season than the Government July forecast, appeared to have little or no influence in restricting price declines. This reduction in winter wheat, however, was not nearly so drastic as looked for at the height of the rust scare three weeks ago. On the 4th inst. prices closed unchanged to $\frac{1}{2}$ c. higher. Late rallies in Chicago wheat prices today more than overcame downturns that carried wheat and all other grains to new lows for the season. An overnight tumble of nearly 6c. a bushel in Liverpool wheat quotations was largely responsible for the transient setback of grain values here. An outstanding feature of the trading on the Chicago Board was the aggressive buying of wheat toward the close, this demand coming from exporters and domestic millers largely. The sharp downward movement of prices at Liverpool was attributed to selling pressure from Russia and the Danube region. The maximum temporary drop in Chicago wheat was $2\frac{1}{2}$ c. Helping to rally wheat and other grains was a sudden rise in corn values.

On the 5th inst. prices closed $\frac{3}{4}$ to $2\frac{1}{2}$ c. higher. Today witnessed the best rally the wheat market has experienced in a fortnight, prices of wheat being lifted 2 to $3\frac{3}{4}$ c. a bushel. These were maximum gains recorded in the final hour of an active session, but most of the contracts reacted slightly before the close. Fair export business in Manitoba wheat, with sales estimated at 500,000 bushels, and reports that additional parcels of domestic hard winter wheat also had been exported were buying influences. Liverpool wheat closed strong and $\frac{7}{8}$ to $1\frac{1}{2}$ c. higher. Short covering and stop loss orders accelerated the rise in all grains.

Today prices closed $2\frac{1}{4}$ to $3\frac{1}{4}$ c. down. Late heavy declines carried the Chicago wheat market down today more than $3\frac{1}{2}$ c. a bushel following $4\frac{5}{8}$ c. drop at Winnipeg. Increased selling of futures against newly harvested domestic wheat was a feature, together with lack of any export business of consequence either in United States or Canadian wheat. There were also indications of corn belt rains where needed. Influenced by Liverpool quotations much lower than due, the Chicago wheat market went downward early today. Cables said Liverpool market action was associated with prospects of rain in Argentina and with dearth

of import demand. Open interest in wheat was 127,801,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
129	127	125	125	129	126	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	116	115	113	113	115	112
December	117	116	114	114	115	113
May	119	117	115	115	116	114

Season's High and When Made	Season's Low and When Made
September 129 $\frac{1}{2}$ July 16, 1937	September 105 June 7, 1937
December 131 $\frac{1}{2}$ July 6, 1937	December 107 June 14, 1937
May 122 $\frac{1}{2}$ July 29, 1937	May 113 $\frac{1}{2}$ Aug. 4, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	132	H	127 $\frac{1}{2}$	126	128	125
December	128 $\frac{1}{2}$	O	123 $\frac{1}{2}$	123 $\frac{1}{2}$	125 $\frac{1}{2}$	122
May		L	124 $\frac{1}{2}$	124 $\frac{1}{2}$	126 $\frac{1}{2}$	123 $\frac{1}{2}$

Corn—On the 31st ulto. prices closed $1\frac{1}{2}$ c. down to $1\frac{1}{8}$ c. up. A rally of 2c. a bushel in September corn was attributed to buying by shorts. Deferred corn contracts, reflecting prospects for a big crop, continued weak, declining almost 2c. On the 2d inst. prices closed $1\frac{1}{2}$ c. off to 3c. up. New low records were reached in this grain today. An exception to the decline was September corn, which advanced sharply because of the extremely light receipts at Chicago, only three cars arriving today. New crop deliveries of corn, however, were dominated by continued excellent crop reports on corn. On the 3d inst. prices closed $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. down. Beneficial moisture in the major corn-producing areas today added to the downward trend of the corn market. The market's only support just now appears to come largely from short covering. All recent developments tend to increase bearish sentiment. On the 4th inst. prices closed 1c. to $2\frac{3}{4}$ c. up. The outstanding feature of this market was the sudden rise in the Chicago September delivery, the overnight advance being $2\frac{3}{4}$ c. to 97. One cause was that receipts of domestic corn in Chicago today consisted of but a single earload. Besides, official reports said that owing to high temperatures and to scantiness of rain, most of the corn crop throughout the western half of Kansas has been ruined. This news also proved quite a stimulus to the market.

On the 5th inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{2}$ c. higher. Continued dry weather over important corn areas has decidedly chilled the enthusiasm over corn crop prospects. Short covering was quite general. Other influences having a bearing in the upward movement of corn values were light receipts and reports that Argentine corn is held firmly, with sales as much as 8c. over September. Today prices closed $1\frac{1}{4}$ c. off to $\frac{5}{8}$ c. up. There was relatively little feature to the corn market today, outside of the strength in the September delivery. Open interest in corn was 44,668,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
111	115	115	120	124	125	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	92	94 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$
December	67 $\frac{1}{2}$	66	64 $\frac{1}{2}$	65 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$
May	68 $\frac{1}{2}$	68 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
Sept. (new) 116 $\frac{1}{2}$ July 9, 1937	Sept. (new) 89 $\frac{1}{2}$ July 30, 1937
Dec. (new) 86 $\frac{1}{2}$ July 8, 1937	Dec. (new) 64 Aug. 4, 1937
May 74 July 29, 1937	May 65 $\frac{1}{2}$ Aug. 4, 1937

Oats—On the 31st ulto. prices closed $\frac{3}{4}$ c. to $\frac{1}{2}$ c. lower. The heaviness of wheat and continued favorable crop and weather reports had a bearish influence on oats. On the 2d inst. prices closed $\frac{1}{4}$ c. lower on all deliveries. Heavy yields of oats in Kansas and Illinois were reported, and with wheat and corn showing substantial declines, it was only natural for oats to reflect these bearish influences. On the 3d inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{4}$ c. down. This heaviness of oats was influenced largely by the weakness of wheat and corn. On the 4th inst. prices closed unchanged to $\frac{1}{4}$ c. up. There was very little of interest to the trading in this grain, the market being relatively dull.

On the 5th inst. prices closed $1\frac{1}{2}$ to $1\frac{3}{4}$ c. up. With corn advancing sharply on decidedly unfavorable crop and weather reports, oats were naturally affected and responded easily to demand. Today prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. down. This decline in oats was largely in sympathy with the declines in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	29 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
December	31 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	31	30 $\frac{1}{2}$
May	33 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September 47 $\frac{1}{2}$ Apr. 6, 1937	September 27 Aug. 4, 1937
December 41 $\frac{1}{2}$ July 6, 1937	December 28 $\frac{1}{2}$ Aug. 4, 1937
May 33 $\frac{1}{2}$ July 29, 1937	May 31 Aug. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47 $\frac{1}{2}$	HOL.	45	44 $\frac{1}{2}$	48 $\frac{1}{2}$	46 $\frac{1}{2}$
December			41 $\frac{1}{2}$	41 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$

Rye—On the 31st ulto. prices closed $1\frac{3}{4}$ c. to $2\frac{5}{8}$ c. down. This was a more extensive decline than any of the other grain markets showed, and reflects the bearish attitude of the trade, especially in view of the excellent crop prospects. On the 2d inst. prices closed $1\frac{1}{4}$ c. to 2c. lower. Hedge selling predominated, and with reports of a large crop of rye now practically confirmed, it is expected that from now on hedge selling will be more or less persistent. On the 3d inst. prices closed $\frac{3}{8}$ c. to $1\frac{1}{8}$ c. off. Private crop estimates on rye were

somewhat larger than the Government July forecast. There appears to be no disposition to take the upward side in this grain, especially in view of the bearish reports on this year's crop. On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Trading in this grain was devoid of anything unusual, though the undertone was steady.

On the 5th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. up. An advance to the 5c. limit in Winnipeg rye helped the upturn in that grain on the Chicago Board. Today prices closed $\frac{1}{8}$ c. up to $\frac{1}{4}$ c. off. The feature of this market was the steadiness of the nearby positions.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	80 $\frac{1}{4}$	78 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$
December	80 $\frac{1}{4}$	79 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	81	81 $\frac{1}{4}$
May	82	81	79 $\frac{1}{4}$	80 $\frac{1}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 103 $\frac{1}{4}$ Dec. 29, 1936	September 73 $\frac{1}{4}$ June 14, 1936
December 96 May 6, 1937	December 76 $\frac{1}{4}$ June 14, 1937
May 83 July 31, 1937	May 78 $\frac{1}{4}$ Aug. 4, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	92 $\frac{1}{4}$	HOL.	87 $\frac{1}{4}$	85 $\frac{1}{4}$	90 $\frac{1}{4}$	89 $\frac{1}{4}$
December			84 $\frac{1}{4}$	83 $\frac{1}{4}$	88 $\frac{1}{4}$	86 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	62 $\frac{1}{4}$	HOL.	59 $\frac{1}{4}$	60 $\frac{1}{4}$	62 $\frac{1}{4}$	60 $\frac{1}{4}$
December			57 $\frac{1}{4}$	58 $\frac{1}{4}$	60 $\frac{1}{4}$	58 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.45@7.80	Rye flour patents	5.10@ 5.30
Spring patents	6.90@7.20	Seminola, bbl., Nos. 1-3	9.80@
Cleats, first spring	6.00@6.60	Oats, good	2.30
Soft winter straights	5.25@5.35	Corn flour	3.30
Hard winter straights	6.10@6.30	Barley goods	
Hard winter patents	6.25@6.45	Coarse	4.75
Hard winter clears	6.20@6.45	Fancy pearl, Nos. 2, 4 & 7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	126 $\frac{1}{4}$	No. 2 white	39 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y.	136 $\frac{1}{4}$	Rye, No. 2, f.o.b. bond N.Y.	108 $\frac{1}{4}$
		Barley, New York—	
		47 $\frac{1}{4}$ lbs. malting	87
		Chicago, cash	60@82

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	205,000	5,189,000	1,688,000	1,916,000	288,000	28,000
Minneapolis		1,855,000	62,000	321,000	388,000	416,000
Duluth		170,000		1,000		56,000
Milwaukee	13,000	1,296,000	13,000	24,000	148,000	66,000
Toledo		1,454,000	90,000	56,000	3,000	
Indianapolis		663,000	160,000	390,000	20,000	
St. Louis	109,000	3,381,000	149,000	312,000	15,000	52,000
Peoria	42,000	254,000	223,000	326,000	7,000	45,000
Kansas City	14,000	7,679,000	32,000	284,000		
Omaha		2,491,000	40,000	565,000		
St. Joseph		926,000	5,000	66,000		
Wichita		589,000		3,000		
Sioux City		236,000	2,000	50,000	36,000	75,000
Buffalo		4,212,000	812,000	240,000		39,000
Total wk. 1937	383,000	30,395,000	3,276,000	4,554,000	905,000	777,000
Same wk. 1936	426,000	18,341,000	4,364,000	9,210,000	739,000	2,634,000
Same wk. 1935	340,000	17,473,000	1,727,000	1,577,000	501,000	764,000
Since Aug. 1—						
1936	20,502,000	343,216,000	166,728,000	85,069,000	18,846,000	82,923,000
1935	19,635,000	429,059,000	212,950,000	150,774,000	27,718,000	100,689,000
1934	18,601,000	237,966,000	181,239,000	51,846,000	15,596,000	61,325,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 31, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	133,000	5,000	408,000	2,000	10,000	36,000
Philadelphia	33,000	358,000	228,000	2,000		1,000
Baltimore	9,000	400,000	343,000	1,000	17,000	
New Orleans	19,000	12,000	255,000	16,000		
Galveston		1,000,000	1,000			
Montreal	24,000	953,000		56,000	43,000	110,000
Boston	36,000		322,000	13,000		
Sorel		318,000				
Halifax	1,000					
Total wk. 1937	255,000	3,044,000	1,557,000	94,000	70,000	147,000
Since Jan. 1 '37	8,059,000	44,212,000	24,897,000	3,016,000	2,533,000	939,000
Week 1936	273,000	2,717,000	38,000	107,000	89,000	46,000
Since Jan. 1 '36	8,821,000	67,720,000	2,600,000	4,367,000	2,558,000	3,129,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 31, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	312,000					
Albany	72,000					
Philadelphia	104,000					
Baltimore	48,000		1,000			
New Orleans			2,000			
Galveston	720,000					
Montreal	953,000		24,000	56,000	43,000	110,000
Sorel	318,000					
Halifax			1,000			
Total week 1937	2,527,000		57,045	56,000	43,000	110,000
Same week 1936	2,739,000		106,070	75,000	80,000	54,000

* Includes 10,000 bushels U. S. rye.

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 31 1937	Since July 1 1937	Week July 31 1937	Since July 1 1937	Week July 31 1937	Since July 1 1937
United Kingdom	Barrels 25,295	Barrels 226,405	Bushels 924,000	Bushels 6,686,000	Bushels	Bushels
Continent	750	40,654	1,590,000	4,350,000		
So. & Cent. Amer.	11,500	58,500	3,000	27,000		52,000
West Indies	19,500	99,500		5,000		
Other countries		17,295		10,000		
Total 1937	57,045	442,354	2,527,000	11,078,000		52,000
Total 1936	106,070	584,895	2,739,000	12,953,000		1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 31, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	701,000			
New York	77,000	428,000	23,000		
Philadelphia	890,000	259,000	15,000	80,000	2,000
Baltimore	1,110,000	440,000	24,000	22,000	
New Orleans	19,000	982,000	34,000		
Galveston	1,918,000				
Fort Worth	10,322,000	59,000	135,000	3,000	12,000
Wichita	2,333,000			6,000	
Hutchinson	7,190,000				
St. Joseph	5,431,000	32,000	41,000	2,000	
Kansas City	26,190,000	174,000	64,000	35,000	34,000
Omaha	7,126,000	138,000	140,000	19,000	29,000
Sioux City	934,000		68,000	17,000	47,000
St. Louis	5,234,000	28,000	178,000	3,000	15,000
Indianapolis	1,179,000	312,000	25,000		
Peoria	15,000	4,000	35,000	12,000	
Chicago	8,948,000	2,956,000	1,879,000	773,000	392,000
On Lakes	364,000				
Milwaukee	2,532,000	3,000	21,000	3,000	177,000
Minneapolis	2,814,000	77,000	367,000	161,000	1,038,000
Duluth	551,000	218,000		3,000	350,000
Detroit	120,000	2,000		1,000	65,000
Buffalo	2,452,000	981,000	51,000	3,000	202,000
afloat	336,000				

Total July 31, 1937	88,087,000	7,794,000	3,102,000	1,143,000	2,363,000
Total July 24, 1937	70,094,000	6,322,000	1,242,000	846,000	2,459,000

a New York also has 129,000 bushels Argentine corn in bond. b Philadelphia also has 467,000 bushels Argentine corn in bond. c Baltimore has also 203,000 bushels Argentine corn in bond. d Duluth also has 161,000 bushels Argentine corn in bond. e Buffalo also has 535,000 bushels Argentine corn in bond. f Chicago also has 163,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats—On Lakes, 195,000 bushels; total, 195,000 bushels, against 31,000 bushels in 1936. Barley—Duluth 196,000 bushels; Buffalo, 260,000; on Lakes, 126,000; Chicago, 25,000; total, 607,000 bushels, against 389,000 in 1936. Wheat—New York, 2,060,000 bushels; Albany, 917,000; Buffalo, 660,000; Duluth, 474,000; on Lakes, 1,543,000; total, 5,654,000 bushels, against 20,644,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	6,405,000		405,000	5,000	447,000
Ft. William & Ft. Arthur	7,253,000		566,000	117,000	1,209,000
Other Canadian & other elevator stocks	13,974,000		1,724,000	94,000	1,023,000
Total July 31, 1937	27,632,000		2,695,000	216,000	2,679,000
Total July 24, 1937	29,237,000		2,961,000	279,000	3,083,000

Summary—	88,087,000	7,794,000	3,102,000	1,143,000	2,363,000
American	88,087,000	7,794,000	3,102,000	1,143,000	2,363,000
Canadian	27,632,000		2,695,000	216,000	2,679,000

Total July 31, 1937	115,719,000	7,794,000	5,797,000	1,359,000	5,042,000
Total July 24, 1937	99,331,000	6,322,000	4,203,000	1,125,000	5,542,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 30, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week July 30 1937	Since July 1 1937	Since July 1 1936	Week July 30 1937	Since July 1 1937	Since July 1 1936
North Amer.	2,703,000	13,379,000	21,575,000	35,000	42,000	1,000
Black Sea	344,000	2,280,000	2,008,000	349,000	2,186,000	2,934,000
Argentina	893,000	4,257,000	5,397,000	7,170,000	36,164,000	23,615,000
Australia	1,348,000	7,842,000	4,163,000			
India	840,000	3,920,000	200,000			
Oth. countr's	328,000	1,912,000	2,968,000	933,000	5,249,000	1,404,000
Total	6,456,000	33,590,000	36,311,000	8,487,000	43,641,000	27,954,000

Weather Report for the Week Ended Aug. 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 4, follows:

The week had relatively cool weather in the eastern and more western portions of the country, and abnormally high temperatures from the west Gulf coast and Rio Grande Valley northward to Canada. From the northern Ohio Valley eastward and northward maximum temperatures did not reach 90 deg. and were in the low 70's in some northeastern sections. On the other hand, high readings were reported from the Southwest, with 100 deg., or over, in a large area extending from southern Nebraska and western Missouri southwestward to the Mexican border. The highest temperature reported was 108 deg. at Phoenix, Ariz., on July 28, though 104 deg. occurred at Concordia and Dodge City, Kans., and Abilene, Tex. At the close of the week abnormally cool weather had advanced into the northwestern States, with a temperature of 36 deg. reported from Yellowstone Park on the morning of Aug. 3. Rainfall was spotted, widely distributed, and mostly scanty, except that fairly general showers occurred in the east and north-central sections near the close of the week.

The weekly mean temperatures were below normal in nearly all sections east of the Mississippi River, with minus departures rather large in some places. Also, in the interior of the far Northwest the week was from 3 to 5 deg. cooler than normal. On the other hand, throughout the Great Plains States, the weekly means ranged from 4 deg. to as much as 9 deg. above normal.

The data in the table and supplemental reports, not published, show that widespread, substantial rains were general in the Atlantic area and in most central-northern sections of the country. Elsewhere rainfall was spotted and mostly light, with large areas having a practically rainless week.

While fairly general rains in the Atlantic States and widespread showers in many central-northern sections of the country were very beneficial relieving droughty conditions in many places, a general absence of rain in recent weeks in many States east of the Rocky Mountains has resulted in the development of droughty conditions over considerable areas, and there is now a general

cially helpful, relieving a drought of several weeks' duration in the last-named State. Rain is now needed rather generally in the Ohio Valley and over the western Great Plains from South Dakota southward, urgently so in much of the southwestern Plains.

The week was generally favorable for outside operations, with harvests and threshing advancing favorably. Cultivated crops in central valleys are still progressing favorably, though moisture is needed in a great many places. From the Rocky Mountains westward a generally favorable situation continues, except that rain is needed in southern Arizona and much of New Mexico; showers in northeastern New Mexico were decidedly helpful. Grasshoppers are still bad in much of the Plains area.

Small Grains—The harvest of winter wheat is largely completed, except in some later western districts, and threshing is advancing rapidly. Yields show considerable variations in the western Ohio Valley, with considerable light-weight grain in that area and also in the upper Mississippi Valley. Spring-wheat harvest made rapid advance and is now well along. In North Dakota yields vary greatly from a number of causes, including grasshoppers, cutworms, and crickets. In Minnesota harvest is progressing in the northwest and practically finished in the south; yields are mostly good to excellent, with rust damage apparently not heavy. An unusually good crop of oats is being harvested in central valleys, with yields especially high in Iowa and most Ohio Valley sections. The flax crop is good in Minnesota.

Corn—On the whole, the corn crop is still developing satisfactorily, except in some more western portions of the belt, though rain is now needed rather generally in the Ohio Valley and some eastern Plains districts. In Illinois some firing is reported on light, dry soils, and moisture is needed over much of southern Indiana and parts of Kentucky and Ohio. In Kansas high temperatures and scanty rainfall have been trying, though in the eastern half of that State considerably more than half of the crop is still in condition to make fair yields, with early rain; in the western half most corn has been ruined.

Conditions are still favorable in Missouri and mostly so in eastern Nebraska, though in the west the crop is poor. In Iowa progress and condition continued mostly fair to good, though rain is needed badly in some northern counties. In this State the bulk of the crop satisfactorily passed the critical silking and pollenation stage during the past week, with earliest fields in roasting ears. In Michigan corn is generally good, but is needing rain in most of Wisconsin. In Minnesota moisture received during the week was decidedly helpful. In the more eastern sections of the country the corn crop continues satisfactory advance, with showers of the week beneficial.

Cotton—In the Cotton Belt temperatures ranged from moderately subnormal in the east to decidedly above normal in the western portions of the belt. Widespread, substantial rains occurred in the eastern sections, but elsewhere the weather was mostly fair, with little or no precipitation; most stations in the central and western cotton States reported an entirely rainless week.

In Texas general progress and condition of cotton continue good though poor to only fair locally in west-central and north-central portions. The crop has matured rapidly in the south and is in all stages of development in northern half of State, where some local picking is beginning. Picking made rapid progress in the south. In Oklahoma progress and condition were mostly fair to good, except poor, with some shedding, in the western portion of the State.

In the central States of the belt conditions were generally favorable and progress of cotton continued mostly good to excellent, except for a few localities in northern districts where there was complaint of rank, sappy growth at the expense of fruit. Weevil are generally inactive in the central States of the belt, with bolls developing favorably well to the northern limits. In central Mississippi the first bale was reported several days earlier than last year.

In the eastern belt conditions were less favorable. Rains in southern Georgia, the Carolinas, and southeastern Virginia favored weevil activity and progress of cotton, in general, was only fair because of cloudy, showery weather, with too rank growth and some shedding reported. Bolls are beginning to open as far north as the Coastal Plains of South Carolina. Warm, dry weather is needed in the eastern belt.

Miscellaneous—Minor crops had a generally favorable week west of the Rocky Mountains, while there are numerous complaints of pest damage and insufficient rain in the Great Plains and portions of the Mississippi Valley. More moisture is also needed in portions of the Ohio Valley and the Southeast, while several Northern and Eastern States reported hail damage to fruits and tobacco. Potatoes and truck crops in most eastern sections are improving slowly and in some areas occasional rains have interfered with tobacco curing.

In portions of the Great Plains, southern Rocky Mountain States, a few far Western States, and a few southeastern areas pastures and ranges are short and brown. Elsewhere, they are fair to good. From the Mississippi Valley westward, haying was favored, with second cuttings of alfalfa reported generally. Livestock are mostly good, with sufficient stock water in most western areas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Cool; light scattered showers, but more needed. Cotton growing rapidly, boll weevil rather serious. Peanuts excellent. Tobacco improving; lower leaves being pulled in south. Sweet potatoes fair; other truck crops good. Meadows and pastures excellent; second hay crop being cut.

North Carolina—Raleigh: Condition of cotton still generally good, some excellent, but progress only fair, account too much cloudiness and rain plants sappy in east and weevil activity favored, especially in extreme east and south. Advance of tobacco fair to good; some damage and interruption to curing in east by heavy rains. Corn, pastures, and meadows good to excellent; other crops doing well.

South Carolina—Columbia: Cool, except normal last 2 days; frequent rains, locally heavy, favored weevil activity. Cotton blooming and bolls freely in north, but heavy shedding locally where rank growth, mostly in south and east; beginning to open on coastal plain; warm, sunny weather needed generally. Late corn, truck, tobacco, pastures, and forage good progress; tobacco curing and grading. Some localities too wet and a few need rain.

Georgia—Atlanta: Normal warmth; good rains in large areas, but many places dry in west-central counties. Progress and condition of cotton still mostly good, except weevil activity favored in large areas in middle and south. Corn needs rain in most of north and west-central areas, where pastures deteriorating.

Florida—Jacksonville: Cool; moderate rains in northwest, heavy in north-east. Condition and progress of cotton fairly good; opening, and picking beginning; weather moderately favorable for checking weevil. Corn mostly harvested. Sweet potatoes good growth; harvesting beginning. Tobacco curing and marketing; crop good. Citrus good; fruit sizing nicely.

Alabama—Montgomery: Normal warmth; scattered, mostly light, rains. Progress of cotton good, condition still mostly very good; opening more freely in middle and south and some picking reported; weather favorable for checking weevil; about normal shedding. Corn needs moisture, but mostly fair to good condition. Sweet potatoes and truck suffering. Pastures fair to good.

Mississippi—Vicksburg: Scattered light rains, but generally dry and warm; favored cotton opening; progress of early planted very good, with conditions generally favorable for checking weevil; first bale reported in central five days earlier than last year. Progress of late-planted corn mostly poor; needs rain. Progress of gardens and pastures poor to fair.

Louisiana—New Orleans: Warm, scattered light, locally heavy, rains. Condition and progress of cotton generally good; opening freely in south, beginning in north; weather favorable for checking weevil. Corn, cane, rice, and other crops generally good condition; harvesting early varieties of rice.

Oklahoma—Oklahoma City: Hot, with rains in most of central and east, but only light or none elsewhere; general rain needed, except northeast; need serious in west. Progress and condition of cotton mostly fair to good, except poor in west. Progress and condition of corn fair to good in central and east, fair to rather poor in west. Pastures poor and weedy, but livestock mostly fair. Plowing progressing normally. Fruits and vegetables good; plentiful.

Arkansas—Little Rock: Progress of cotton good to excellent, except in some east, south, and west localities where continued rains caused rank growth; slight shedding; drought in northeast checked growth; weevil favored in southeast; condition good to excellent, grown bolls nearly to north border. Early corn matured; progress of late corn very good. Favorable to all other crops.

Missouri—St. Louis: Moderately warm; rains light and scattered, except locally heavy in west and north; favored threshing, haying, and crop growth. Corn made good progress; crop mostly good to excellent. Winter-wheat threshing about two-thirds done. Oat cutting nearly done; about one-fifth threshed; generally heavy yields and good quality. Pastures and gardens beginning to need rain.

Kansas—Topeka: Light rains, except locally; warm; sunshine above normal. Hard on corn over east; 60 to 90% will make fair yield with early rains. Pastures fair in east, but very poor in west. Summer plowing well advanced in east. Grasshopper damage mostly confined to alfalfa and truck, except in southwest where attacking all crops.

California—San Francisco: Temperatures near normal; scattered showers, mostly in mountains. Farm operations and crop development favored. Harvesting sweet corn, tomatoes, fruits, sugar beets, potatoes, citrus fruits, and grain. Rice, cotton, hops, walnuts, and beans doing well. Pastures and ranges mostly dry.

THE DRY GOODS TRADE

New York, Friday Night Aug. 6, 1937

With weather conditions leaving little to be desired, retail trade during the past week gave a fairly satisfactory account. Seasonal promotions of home furnishings and furs met with good response on the part of the consuming public, although attention was again drawn to the retarding influence of higher expenditures for rents and food necessities on the total volume of sales. Most encouraging reports continued to come from the agricultural sections in the Southwest whereas sales in the Middle-West were somewhat affected by the seasonal slackening in industrial operations. Early estimates for sales during the month of July in the local area forecast gains averaging from 5 to 6%, over July, 1936.

Trading in the wholesale dry goods markets, following its recent moderate seasonal spurt, again turned quiet as merchants refrained from further purchases because of the continued uncertainty over the price outlook and the reaction of the consuming public to higher price demands. A more active market is generally expected after the release of the initial government cotton crop estimate on Aug. 9, as it is known that, due to the protracted cautious attitude of buyers, a considerable accumulation of uncovered needs of goods has taken place. The feature of the week was a price reduction, averaging 5 to 10%, for standard towel lines, by one of the leading producers. Business in silk goods continued very dull, with the persistent threats of a general silk strike exerting a further depressing influence on sentiment. Trading in rayon yarns also slowed down somewhat from its previous activity, partly owing to the hesitancy displayed at the opening of the fall dress season. However, with the statistical position of the market continuing in excellent shape, no misgivings are felt over the future outlook as it was generally expected that the present seasonal lull will soon be followed by the resumption of active buying, leading to a further tightening of the delivery situation.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in its previous desultory fashion with prices again following an easier trend. The continued weakness of raw cotton prices was again the chief factor in depressing sentiment and causing users to withhold purchases. Later in the week a decided turn for the better occurred as the raw cotton market staged its first moderate rally following reports from Washington to the effect that attempts will be made to peg cotton prices. Little doubt prevails that following the release of the official cotton crop report on Monday a further revival in activities will take place. Many converters are said to be in need of goods and this pent-up buying is expected to be released as soon as the uncertainty over the crop estimate is out of the way. Whether this covering movement will signify a lasting turn for the better, will, however, depend upon developments in the finished goods markets which of late have been none too encouraging. Business in fine goods gave little indication of an early revival in activity and prices showed a further tendency to soften. A moderate call existed for carded piques, but the refusal of mills to accede to the lower price demands, prevented larger sales from materializing. Closing prices in print cloths were as follows: 39-inch 80s, 8 to 8½¢; 39-inch 72-76s, 7¾¢; 39-inch 68-72s, 6¾¢; 38½-inch 64-60s, 6 to 6½¢; 38½-inch 60-48s, 5 to 5½¢.

Woolen Goods—Trading in men's wear fabrics improved moderately, although the bulk of sales was again confined to the new lines of tropical worsteds and other lightweight materials. Mill's backlogs of unfilled orders showed further declines as clothing manufacturers, being well supplied for their fall requirements, refrained from additional commitments, pending a clarification of the outlook for the movement of goods in distributive channels. Reports from retail clothing centers gave a spotty account, with public buying limited to strictly summer apparel and with inventories in some instances said to have retained their somewhat unwieldy character. Business in women's wear materials continued fairly satisfactory as seasonal influences caused garment manufacturers to enter the market for new supplies.

Foreign Dry Goods—Trading in linens remained seasonally dull. A few fill-in orders in the dress division were received but their total was negligible. Business in burlap continued very quiet although a moderate increase in inquiries for later shipments was reported. Prices ruled slightly higher, in line with the better trend in Calcutta following the unexpected decrease in stocks at that center. Domestically lightweights were quoted at 4.10¢, heavies at 5.35¢.

State and City Department

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MUNICIPAL BOND SALES IN JULY

Long-term financing by States and municipalities during the month of July showed a marked decrease in volume compared with the awards made in the previous month. This was so despite the disposal in the recent period of a considerable number of issues in excess of \$1,000,000 each, the largest of these being the \$28,000,000 Triborough Bridge Authority, N. Y., flotation. The latter loan, brought out by Dillon, Read & Co. of New York, was acquired by the bankers from the Reconstruction Finance Corporation at a price of 103. As a result of that offering, all of the Bridge Authority's authorized and outstanding bonds of \$53,000,000 have now been placed in the hands of the public. In speaking of the RFC, it should be noted that the Federal agency was responsible for an additional \$3,839,150 of the July total, having made public sale of that amount of municipal issues which it had taken over from the Public Works Administration.

The principal amount of new municipal issues placed on the market in July was \$86,845,596. This compares with emissions of \$111,853,239 for the month of June, of which \$40,000,000 represented a flotation of that sum by the State of New York. In that month, also, the State of Tennessee brought out \$10,066,000 bonds. Although market conditions for financing by States and municipal units so far in the current year have been considerably less propitious than was the case during the same period last year, this is not reflected in any material degree in the comparative aggregate of sales for the two periods. Our records show that the grand total of tax-exempt borrowing for the initial seven months of 1937 reached \$643,421,331, as compared with an output of \$656,752,581 in the same period a year ago. However, it is nevertheless true that a comparison of the quotations which prevailed on representative municipal issues last year as against current levels, will sharply illustrate the rather unfavorable performance of the municipal market during the present year, particularly in the three-months' period from February to May.

The new offerings of \$1,000,000 or more during July comprised the following:

\$28,000,000 Triborough Bridge Authority, N. Y., 4% bridge revenue bonds, following their purchase from the Reconstruction Finance Corporation, were publicly distributed by a large banking group headed by Dillon, Read & Co. of New York City. The issue consisted of \$18,500,000 sinking fund revenue bonds, due April 1, 1977, and \$9,500,000 serial revenue obligations, maturing annually from 1942 to 1968, incl. The bonds are callable beginning April 1, 1942 at various prices depending on the date of redemption. The bankers re-offered the block of \$18,500,000 at 104.50 and accrued interest and the \$9,500,000 were marketed on a yield basis of from 2.40% to 3.73%, according to maturity. As a result of this offering, all of the bridge authority's authorized and outstanding bonds of \$53,000,000 have now been placed in the hands of the public. In announcing the sale, the RFC stated that the banking group paid a premium of \$840,000, which, when added to the premium of \$525,000 derived from the sale of a block of \$7,000,000 last April, increased to \$1,365,000 the profit made by the Federal agency in selling to private investors the \$35,000,000 bridge bonds which it had taken over from the Public Works Administration.

5,000,000 Louisiana (State of) 3½% and 4% highway bonds were awarded to Halsey, Stuart & Co., Inc. of New York and associates, at 100.066, the net interest cost to the State being about 3.86%. In marketing the bonds, which mature annually from 1941 to 1960, incl., the bankers priced the 3½s, amounting to \$2,420,000, at 101, while the 4s, in the principal amount of \$2,580,000, were offered to yield from 2.30% to 3.80%, according to maturity.

5,000,000 Philadelphia, Pa., 3½% registered city bonds were sold to the municipal sinking fund at a price of 100.25, a 3.24% basis. Due July 1, 1987, callable after 20 years at par.

3,000,000 Missouri (State of) 3% building bonds were sold privately to an account headed by Halsey, Stuart & Co., Inc., of New York. The bonds were re-offered for public subscription at prices to yield from 1.40% to 1.90%, according to maturity. They mature annually from 1940 to 1944, incl. The bankers originally bought a block of \$1,500,000 and later exercised their option on the balance of the same amount.

3,000,000 Pittsburgh, Pa., public improvement promissory notes were sold to Halsey, Stuart & Co., Inc., of New York, as 1.60s, at 100.087, a basis of about 1.57%. The notes, due July 1, 1940, were re-offered to yield 1.45%.

2,000,000 Philadelphia School District, Pa., 1½% registered school bonds were absorbed by the Loan Tax Fund of the District at 100.005, a basis cost of about 1.49%. Due Aug. 1, 1967, redeemable at par at any interest period.

1,652,000 Knoxville, Tenn., 4% funding bonds were sold privately to B. J. Van Ingen & Co., Inc., of New York and associates. They mature yearly from 1952 to 1962, incl., and were placed on the market at par and accrued interest.

1,225,000 Minnesota (State of) certificates of indebtedness, bearing 2% interest and due July 30, 1942, were taken by Brown, Harris & Co. of Chicago and associates, at 100.17, a basis of about 1.97%. Re-offered to investors at a price of 100.75.

MUNICIPAL BONDS

Dealer Markets

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- 1,500,000 **Charlotte, N. C.**, 3% and 3½% water and street improvement funding bonds were awarded to an account managed by the Chase National Bank of New York, at 100.01, the cost of the financing the city being about 3.06%. Re-offering was made by the bankers at yields of from 1.50% to 3%, and prices from par to 97.50, according to interest rate and maturity.
- 1,500,000 **Cincinnati, Ohio**, 1½% refunding water works notes were purchased by a syndicate managed by Edward B. Smith & Co. of New York, at par plus a premium of \$160. Of the issue \$500,000 is due Aug. 1, 1938 and \$1,000,000 on Aug. 1, 1939, with the latter maturity being callable on the earlier date at par. The banking group re-offered the 1938 notes to yield 0.65%, and the 1939 obligations were priced at 100½.
- 1,500,000 **Richmond, Va.**, 3% public improvement bonds, due \$75,000 each year from 1938 to 1957, incl., were purchased by Blyth & Co., Inc., of New York and associates, at 107.41, a basis a basis of about 2.20%. They were publicly offered to yield from 1.20% to 2.25%, according to maturity.
- 1,500,000 **Syracuse, N. Y.**, 2.10% debt equalization bonds were purchased by the Bankers Trust Co. of New York and associates, at 100.45, a basis of about 2.05%. In re-offering the bonds, the bankers priced the \$400,000, due Aug. 15, 1946, to yield 1.90%, and the \$1,100,000, maturing Aug. 15, 1947, were offered to yield 2%.
- 1,357,000 **San Francisco (City and County), Calif.**, 4% water distribution and sewer bonds, due annually from 1937 to 1963, incl., were taken by a group managed by the Harris Trust & Savings Bank, Chicago, at 112.17, a basis of about 2.82%. They were offered to the public to yield from 0.25% to 2.85%, according to maturity.
- 1,324,000 **Orleans Levee District, La.**, 3½% and 4% refunding bonds due serially from 1942 to 1973, incl., were sold to a syndicate headed by the Whitney National Bank of New Orleans, at a price of par, the net interest cost of the financing being about 3.97%. The bankers re-offered the bonds at various prices, depending on coupon rate and maturity.
- 1,000,000 **West Virginia (State of)** 2½% and 3½% road bonds, maturing serially from 1938 to 1962, incl., were sold to an account headed by Halsey, Stuart & Co., Inc., New York, at a net interest cost to the State of about 2.32%. The bankers marketed the 2½s to yield from 2% to 2.35%, and the 3½s to yield 0.80% to 2%, according to maturity.

The following is a record of the issues, numbering 15 and aggregating \$805,320 in par value, which failed of sale at the time of offering during July. Included in the table is the page number of the "Chronicle" where an account of each abortive offering will be found:

Page	Name	Int. Rate	Amount	Report
313	Clarks Summit, Pa.	5½%	\$20,000	No bids
801	Daytona Beach, Fla.	4%	25,000	Bids rejected
641	Goodland, Ind.	x	6,000	Not sold
649	a Grant County High School District No. 115, Wash.	not exc. 6%	30,000	Offering postponed
313	Hosmer Ind. S. D., S. Dak.	4%	8,000	No bids
647	Inkster, N. Dak.	not exc. 5%	5,000	Not sold
977	Kern County, Calif. (Red Rock School District)	5%	8,000	No bids
809	King County S. D. 147, Wash.	not exc. 5½%	21,000	Offering canceled
312	Montgomery County, Ohio	not exc. 6%	440,000	Offering canceled
986	b Nelsonville, Ohio	4%	90,000	Bids unopened
987	Pecos Ind. S. D., Texas	not exc. 4%	74,000	No bids
488	Ridley Township, Pa.	not exc. 4%	15,000	No bids
647	c Rittman, Ohio	4½%	30,000	Issue reoffered
645	St. Regis Falls Fire Dist., N. Y.	not exc. 4%	3,320	Bids rejected
649	White Salmon, Wash.	not exc. 5%	30,000	Bids rejected

x Rate of interest was optional with the bidder. a Bids at the new offering will be received until Aug. 7. b Petition for referendum on the issue prevented city from taking action on the bids. c An error in the original offering notice necessitated postponement of the sale until Aug. 21.

Temporary financing negotiated by States and local subdivisions during the month of July amounted in the aggregate to \$52,813,596. This figure includes \$37,800,000 of that type of borrowing accounted for by the City of New York. Obligations of this nature continue to attract considerable investment interest and the cost to the borrower, while a good deal higher on the average than was true throughout 1936, is still at a comparatively low level.

Permanent borrowing by Canadian municipal corporations in July totaled \$26,308,075, all of which was absorbed in Canada. Temporary financing, amounting to \$50,000,000, represented sale of Treasury bills by the Dominion Government. The Province of Ontario was largely responsible for the bulk of the month's bond sales, having disposed of an offering of \$20,000,000. Another large contributor was the Province of Nova Scotia, which marketed a loan of \$4,077,000.

None of the United States Possessions appeared in this market for funds during July.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1937	1936	1935	1934	1933
Perm't loans (U. S.)	\$86,845,596	\$42,306,168	\$7,468,655	\$94,813,199	\$30,395,055
*Temp. loans (U. S.)	\$52,813,596	\$98,294,000	\$131,776,175	\$73,158,830	\$35,815,678
Can. loans (perm't)-					
Placed in Canada	26,308,075	308,151	8,598,432	414,700	27,085,532
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns	None	None	4,565,000	None	1,250,000
Gen. fd. bds. N. Y. C.	None	None	None	None	None
Total	165,967,267	140,908,319	232,408,262	168,386,729	94,546,265

* Including temporary securities issued by New York City: \$37,800,000 in July, 1937; \$82,150,000 in July, 1936; \$45,511,000 in July, 1935; \$27,000,000 in July, 1934; \$21,429,312 in July, 1933.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1937, were 273 and 316, respectively. This contrasts with 364 and 423 for June, 1937, and with 314 and 358 for July, 1936.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

Month of July	For the 7 Months	Month of July	For the 7 Months
1937.....\$86,845,596	\$643,421,331	1914.....26,776,973	384,334,150
1936.....42,306,168	656,752,581	1913.....23,477,284	242,358,554
1935.....87,468,655	687,479,117	1912.....30,479,130	276,768,423
1934.....94,813,199	614,383,734	1911.....42,231,297	265,493,667
1933.....30,395,055	256,820,181	1910.....35,832,789	198,678,899
1932.....27,831,232	556,300,772	1909.....20,120,647	227,245,964
1931.....96,766,226	947,954,662	1908.....21,108,678	190,181,257
1930.....112,358,085	877,894,667	1907.....16,352,457	131,700,346
1929.....85,114,065	755,497,820	1906.....25,442,095	127,780,340
1928.....80,899,070	859,218,515	1905.....10,878,302	122,601,356
1927.....86,028,558	968,849,278	1904.....33,233,254	171,102,409
1926.....89,270,476	838,257,412	1903.....16,670,240	95,246,674
1925.....144,630,193	896,468,767	1902.....12,861,550	100,489,945
1924.....117,123,679	905,868,652	1901.....8,262,495	69,485,555
1923.....67,776,833	652,577,756	1900.....8,104,043	86,047,708
1922.....94,616,091	749,702,241	1899.....18,613,958	81,959,334
1921.....104,584,124	570,999,611	1898.....7,868,563	51,947,110
1920.....57,009,875	379,671,407	1897.....17,389,859	90,665,236
1919.....83,990,424	389,641,253	1896.....5,313,495	48,490,459
1918.....23,142,908	174,909,192	1895.....15,375,660	72,366,273
1917.....92,828,499	314,407,599	1894.....8,253,237	74,680,229
1916.....36,611,488	321,076,020	1893.....1,691,000	34,354,175
1915.....33,899,870	356,818,480		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Sales—The following is the text of a statement (Press Release No. 3195) just made available by the above named Federal agency:

A report to Administrator Harold L. Ickes by Charles J. Maxcy, Chief Accountant, revealed that the Federal Government had profited \$11,326,385 through the sale of bonds accepted as security for Public Works Administration loans to municipalities.

This is in addition to the \$20,648,798 turned into the Federal Treasury as interest collected from the borrowing cities. States and counties which volunteered to build permanent and useful public works to create jobs at the site of construction as well as "behind the lines."

The "new high" in PWA bond sales profits resulted largely from the consummation of the contract whereby the firm of Dillon, Read & Co. of N. Y. City purchased the balance of bonds of the Triborough Bridge Authority through the Reconstruction Finance Corporation, which acts as PWA's broker. The New York brokers purchased \$28,000,000 worth of bonds at 103, making a profit to the Federal Government on that transaction alone of \$840,000.

Through July 27, 1937 the PWA had purchased a total of \$642,598,596 in municipal bonds. It had placed bonds with the par value of \$488,813,509 with the RFC and retired or sold or canceled \$14,693,343 worth of bonds, leaving bonds on hand with a par value of \$128,082,743.

The sale of the bonds, accepted at par by PWA when the securities were going begging on the open market, have resulted in an average profit of about \$27.69 per thousand. As a result of the rapid sales during the past couple of years, RFC now holds only \$87,759,590 worth of bonds delivered to it by PWA.

"WE OFFER SUBJECT—

\$15,000 DELAND Imp. 6% Bonds

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Price—5.25 Basis"

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Harvey Building
WEST PALM BEACH, FLORIDA

News Items

Indiana—Bond Tax Deadline Set—Delinquent tax payments on interest received from municipal bonds can be made without penalty before Sept. 1, the State gross income tax department announced on July 29, according to Indianapolis advices of that date.

Missouri—Social Security Bill Held Valid—An opinion holding that the Casey Social Security bill is constitutional and contains all legislation now in effect in Missouri with respect to old-age pensions, relief and aid to dependent children was given the Governor's office by the Attorney General's department on July 28, according to an Associated Press dispatch from Jefferson City.

The ruling also held the emergency clause of the Act was valid, placing it in effect on its signature by the Governor, June 23, it is said.

New Hampshire—End of Legislative Session Expected Shortly—An Associated Press dispatch from Concord on July 31 reported as follows on action taken thus far by the State Legislature, which hopes to conclude its lengthy session in the near future:

With a number of Governor Murphy's proposals already written into law, the New Hampshire Legislature, still in record-breaking session, today hoped to wind up its affairs within a fortnight.

Among measures passed so far are: Bills creating a State police force, providing for participation in New York's world fair, construction of an annex to the State House at a cost of \$600,000, revising the workmen's compensation laws to provide more liberal provisions, creating a commission to study the promotion of wealth and income of the people of the State and establishment of a State probation system.

The Legislature approved flood control programs for the Merrimack and Connecticut valleys contingent upon Federal assistance and also set up the beginning of a water levels regulation policy for lakes and ponds.

It favored the Administration proposal for elimination of workers' contributions to the unemployment insurance fund, approved appeals to

courts from decisions of the Motor Vehicle Commissioner, favored State-wide daylight saving time, regulated hair dressers and barbers, and passed a law to prevent too-slow driving on highways.

The expiration for motor vehicle licenses was set for April 1 instead of Jan. 1 on the ground that more motorists thus would use their cars in the winter months.

New Jersey—Finances of Municipalities Reported Improving—A special dispatch from Trenton on Aug. 2 to the New York "Herald Tribune" had the following to say in regard to a report issued on that date dealing with municipal finances in the State:

Substantial improvement in the financial condition of New Jersey's municipalities is indicated in a report today by Walter R. Darby, State Auditor, covering the first half of the current year, although 36 local governments are still in arrears in the payment of debt services.

Tax collections of all municipalities, reporting for the first half of the year totaled \$80,847,926, or 33.29% of the entire levy of \$242,829,462. Compared with the period last year, the total collected then was \$75,352,810, or 31.99% of a 1936 levy of \$235,483,382. Mr. Darby's comparative figures went back to 1934, when at the midyear collections were 28.56% of the total levy.

Improvement in current debt position was evident in the report of a decline this year in tax revenue notes outstanding to \$13,102,841, from approximately \$19,000,000 a year ago. A slight increase was noted, however, in tax title liens with the total \$86,406,196, compared with about \$64,000,000 at this time last year.

New York City—Record Budget Predicted for 1938—The city's next budget will be the largest in its history with an estimated increase of about \$30,000,000 over the city's 1937 expense budget, according to preliminary estimates being made by Mayor La Guardia and Comptroller Frank J. Taylor.

The 1938 budget will make necessary a higher basic tax rate than the current rate of \$2.64 per \$100 of assessed valuation. This year the city's expense budget is \$562,998,917. With the increased expenditures foreseen for 1938 the next budget will be in excess of \$590,000,000, according to information made public in the press on Aug. 4.

The city's expense budget is distinct from its capital outlay budget for large scale improvements. The capital outlay budget is said to have been so filled with projects that the Comptroller issued a warning several weeks ago against further commitments.

Restoration of full salaries to 146,000 city employees will cause a net increase of \$13,000,000 in the next budget. Establishment of the three-platoon system in the Fire Department will mean an increase of \$6,000,000 in that Department's 1938 budget. Mandatory increases in the Department of Education, including salary increments, will account for another increase, estimated at between \$3,500,000 and \$4,000,000.

Granting of an eight-hour day for city hospital nurses will raise the next budget by another \$1,800,000. Replacement of dismissed works Progress Administration workers in the greatly enlarged city park system will add \$2,000,000 to the Park Department's expenses. Appointment of additional policemen next year entails another \$1,000,000 increase. Internes in city hospitals will campaign for annual salaries of \$1,000 each in the fall. If their request is granted, the budget will show an additional increase of \$500,000. The cause of the internes has strong support in the Board of Estimate.

With the items listed above, the next budget will show an increase of at least \$28,300,000. The Mayor considers that figure "conservative" and expects the final increase to be larger.

United States—President Approves Toll Bridge Measure—According to an Associated Press dispatch from Washington as of July 29 President Roosevelt and the Budget Bureau had approved a bill providing a premium for lifting tolls on highway bridges. The measure, vetoed last year by the President, authorizes the Bureau of Public Roads to refund to a State one-half the original cost of a bridge which is made toll-free.

United States—Chain Store Taxes Passed in 21 States Since 1932—Since 1932 a total of 21 States have passed laws placing a discriminatory license on chain stores, rates in most States being graduated from a nominal figure a store for the first few outlets to as high as \$750 a unit on each store in Texas over 50 in any one chain, according to a survey issued by Poor's Stock Reports.

"Some States," the report says, "go even further, assessing every store in a chain at the rate applying to the last unit. Louisiana, using this basis, further complicates matters by counting every store operated, whether it is in the State or not. Thus a 501-store chain with one unit in Louisiana must pay the top tax of \$500 on that outlet. To prevent chains from escaping the usual type of tax through establishing supermarkets, Tennessee taxes chains on the amount of floor space occupied; and Michigan, in addition to a typical license tax, also assesses every counter used."

"Effects of this type of taxation on grocery chains can best be demonstrated by comparing the general upper bracket rate of \$500 a unit with the average operating profit per store of about \$1,500 for representative chains. Although this would eat up one-third of existing operating profits, it should be remembered that in no single case will the average per-store tax be as high as the top limit."

"Furthermore, even a \$500 figure amounts to less than 1% of sales per store, which were \$60,500 in 1936. In other words, groceries could pass on this expense to the consumer by a 1% increase in sales prices. However, chains would still enjoy a substantial advantage, as it has been estimated that their selling prices averaged some 8% lower than the independents."

"These laws are a burden, but not prohibitive. The trend toward such legislation may well have reached its peak, as consumers realize that these taxes on their food supplies must eventually affect their own purchasing power. As a result, popular opinion may denounce this trend toward chain store discrimination."

Wisconsin—Governor to Reconvene Legislature in Special Session—Governor La Follette announced on July 28, upon his return from Washington, that a special session of the State Legislature will be called to consider relief problems and other matters of importance, according to Madison news advices.

The date of the session has not been decided, the Governor said. He will call in legislators of all parties to ascertain their wishes concerning the date and the matters to be considered. It is believed that the session will not be held earlier than last August or early September.

Bond Proposals and Negotiations

ALABAMA

LAFAYETTE, Ala.—BOND ELECTION—The City Council has called an election for Aug. 30 at which a proposal to issue \$32,000 water works bonds will be submitted to a vote.

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ALABAMA

LAUDERDALE COUNTY (P. O. Florence) Ala.—WARRANT SALE—The \$43,500 issue of school warrants offered for sale on Aug. 2—V. 145, p. 800—was purchased by King, Mohr & Co. of Montgomery, according to report.

King, Mohr & Co. paid a price of 98.92 for 3s. Denom. \$500. Dated Jan. 15, 1937. Interest payable Jan. 1 and July 1. Due serially on Jan. 15 from 1938 to 1946.

SCOTTSBORO, Ala.—BONDS VOTED FOR TVA POWER SYSTEM—By a vote of 361 to 42, the voters on July 28 approved the issuance of bonds for a municipal power distribution system to be supplied by Tennessee Valley Authority current, it is officially reported. No specific amount of bonds was set out on the bond ballots, stating only that a "sufficient amount" to purchase or build the system be issued.

TUSCUMBIA, Ala.—RETIREES \$109,000 BONDS—Retirement by the City of Tuscumbia of \$109,000 of public improvement refunding bonds, largest single purchase in the history of the city and more than the total bought in during the past 50 years, was announced recently by Mayor Robert Beasley. Of the total, 10,000 were bought in at 28½, 3,000 at 29½ and the remainder at 30, Mayor Beasley said, adding that the Board of Aldermen has collected, since taking office in October, the entire amount necessary for the purchase.

The deal was handled through the First National Bank, Birmingham, it was announced.

Mayor Beasley announced also that during the present city administration the city's receivership, which had been in effect seven years, was dissolved, that the city has purchased from the Alabama Power Co. the municipal electric distribution system and that at the end of the first three months the system has shown a profit to the city of more than \$1,700.

Mayor Beasley said he has been negotiating for the purchase of the city water system but that a favorable vote has not been given by the Aldermen.

The city has only \$1,200,000 in bonds outstanding at present and Mayor Beasley said officials hope to retire at least \$500,000 of those during the remaining three years of his administration.

ARIZONA

SCOTTSDALE HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz. BOND SALE DETAILS—It is now reported by the Clerk of the Board of Supervisors that the \$11,000 school bonds purchased by the District Sinking Fund, as 4½s, at par, as noted in these columns recently—V. 145, p. 639—are dated May 1, 1937, and mature \$1,000 from May 1, 1938 to 1948, inclusive.

TOMBSTONE, Ariz.—BOND ELECTION—At an election to be held on Aug. 10, the people will vote on a proposal to issue \$17,000 gas distribution system revenue bonds.

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DOVER SPECIAL SCHOOL DISTRICT NO. 17 (P. O. Dover), Ark.—BOND ELECTION—The Board of Directors has set Aug. 14 as the date of a special election at which a proposal to issue \$25,000 refunding bonds will be voted upon.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—LANDOWNERS PROTEST TERMS OF PROPOSED DEBT ADJUSTMENT—Refunding of \$2,413,500 bonded indebtedness of Southeast Arkansas Levee District, petition for which is pending in U. S. District Court, may be blocked by a group of landowners who have filed protest against terms of the proposed debt adjustment. Plan offered for court approval contemplates exchange of new bonds for outstanding securities, cancellation of \$600,000 of past-due interest by payment of \$161,000 and retirement of bonds ahead of maturity by open market purchases with surplus revenue.

Petition charges that agreement to refund bonds is illegal in that it was negotiated while Southeast Arkansas Levee District was still in receivership, and that board of commissioners appointed to replace receiver Grady Miller, has not assumed office. It is also charged that other districts comparably situated have refinanced or refunded debts at considerably less than par figures. Specific mention is made of Cypress Creek Levee District, which adjusted its debt on 40% basis, and Levee District No. 17 of Mississippi County, which recently completed adjustment on 50.25% basis. Special Master G. W. Hendrick is expected to shortly report to court on reduction of fees sought by attorneys, receiver and others.

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IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—STUDY PREPARED ON PRESENT CONDITION—We have been furnished by Evan T. Hewes, President of the District, with a copy of a summary of a study prepared by a research organization for the district, on the conditions which now obtain in its affairs:

Imperial Irrigation District

■ This report has been compiled as a result of an investigation extending over a period of several weeks. During that time holders of bonds have

been interviewed and conclusions in respect to security holders are believed to reflect a fair cross-section of opinions of creditors. Tax bills for levies of irrigation district, county, school and city taxes have been checked against various types of real estate. Current earnings of these properties have been determined or estimated. Various economists have been consulted, or their writings have been studied, in an attempt to form an opinion as to the probable trend of prices of agricultural products over periods of 5, 10 and 20 years. An attempt has been made to estimate potential gross and net earnings of the proposed power development and, assuming completion of the electrical development, the possible future of the Imperial Irrigation District has been checked against current operation of Turlock Irrigation District and the Salt River Valley Water Users' Association.

As a result of the outlined study, it seems quite evident that bondholders have various opinions as follows:

(a) That real estate values will advance in line with present produce prices and land in weak hands will gradually be shifted to stronger ownership with a resultant increase in tax collections. In this connection, it is pointed out that Imperial County collected 85.81% of the current levy for the last fiscal year.

(b) That the district is not making a real effort to meet its obligations and that the original borrowings were on the basis that all property was definitely pledged for the debt.

(c) That previous concessions by bondholders resulted only in demands for further contractual modifications.

(d) That litigation is being deliberately prolonged with an objective of enforcing lower interest rates.

(e) That the electrical development will be profitable and that this added income together with reduced operation costs effected by completion of the All-American Canal will enable the district to meet all obligations with comparative ease.

(f) That a good 4% bond is more desirable than a defaulted 5%, 5½% or 6% bond, but that a reduction to a lower rate would not inspire the district to a determined effort to meet the obligation.

(g) That funds are available for the payment of contingent A and B coupons.

(h) That the district does not make available to creditors adequate information as to the status of various funds.

A fair percentage of property owners in the district appear to have convictions as follows:

(a) That more than 4% interest is exorbitant under present conditions and that farming operations will not justify payment of 5%, 5½% and 6%.

(b) That most irrigation districts have secured substantial reductions in principal as well as interest.

(c) That present high prices for crops are only temporary, and that present interest rates and sinking fund requirements cannot be met over a period of years.

(d) That uncertainty as to the bond situation is retarding real estate activity which would otherwise be under way.

(e) That high taxes make it impossible to secure real estate loans at a fair rate of interest, thereby hampering farm operation.

It seems quite logical to assume that the long-range interests of property owners and creditors are largely identical. Probably no permanent solution of the difficulty will be effected until such time as a fair settlement is proposed. Such a settlement should involve reasonable concessions on the part of debtor and creditor. There appear to be four methods of procedure, viz.:

1. **Continued Default**—It is apparently the desire of a minority of taxpayers to beat security holders down to the irreducible minimum. Probably this element should be ignored as not representative of the majority and because of possible disastrous repercussions.

2. **RFC Loan**—It might be possible to get an Reconstruction Finance Corporation commitment at 4% interest to pay off bondholders at 75c. or 80c. For various reasons, a fair proportion of bondholders probably cannot or will not take a reduction of principal. Any such RFC offer should, if possible, therefore, carry an optional offer to permit creditors to take new 4% bonds for the par value of holdings. This was the procedure followed in at least one comparable situation.

3. **Build-up of Credit to Deserve and Secure Voluntary Offers of Cheap Money for Refunding**—Many millions of investment dollars are available at low rates of interest. Investment of this money is largely confined to the better grades of credits. Procurement of such funds would require proof of ability to pay as well as unquestioned willingness to meet obligations. That such money is available to irrigation districts is well established by the present market of 122 for Turlock Irrigation District 5½s of 1960. Such a course would be necessary demand the best possible public relations.

4. **Voluntary Reduction of Interest by Present Bondholders**—Most investors fully realize that 4% is a fair rate of interest under present conditions. At the same time they feel that a 4% irrigation bond should be of good grade and representative of good moral risk. A good 4% bond of the Imperial Irrigation District could easily sell at or near 100, provided there were no reasonable doubts as to prompt payments of interest and principal. There have been instances where interest reduction automatically made safe a previously questionable security by reduction of service requirements.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield) Calif.—BOND SALE—The two issues of coupon school district bond issues aggregating \$100,000, offered for sale on Aug. 2—V. 145, p. 307—were awarded as follows:

\$75,000 Wasco Union Elementary School District bonds to the American Trust Co. of San Francisco, as 2s, paying a premium of \$92.50, equal to 100.12, a basis of about 1.96%. Due \$15,000 from 1938 to 1942 incl.

25,000 Lerdo School District bonds to the county, as 3s at par. Due as follows: \$3,000, 1938 to 1942, and \$2,000 from 1943 to 1947.

KERN COUNTY (P. O. Bakersfield), Calif.—RED ROCK SCHOOL DISTRICT BONDS NOT SOLD—The \$8,000 issue of 5% semi-annual school bonds offered on July 26—V. 145, p. 478—was not sold as no bids were received. Dated June 21, 1937. Due \$1,000 from 1938 to 1945, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—EL MONTE SCHOOL BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Aug. 17, for the purchase at not less than par of \$250,000 school building bonds of El Monte Union High School District. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest payable at the County Treasury. Due on Aug. 1 as follows: \$11,000, 1938 to 1942, and \$13,000, 1943 to 1957. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—STATE TO ACQUIRE DELINQUENT TAX PROPERTIES—The following report appeared recently in Los Angeles newspapers:

An estimated total of 40,000 parcels of property in Los Angeles County, which have been delinquent in taxes for five years, will be deeded to the State in 1937, according to a compilation from official sources by Gatzert Co., specialists in municipal and street bonds. An additional 40,000 parcels it is estimated, will be deeded in 1938, and a like number in 1939. After the property is deeded, it is carried on the tax rolls two additional years and then dropped.

In 1934 approximately 22,000 parcels of Los Angeles County property were deeded to the State on the same basis; in 1935 about 15,000, and in 1936 approximately 21,000. The increase in 1937 reflects the expiration of the five-year period for property sold for taxes in 1932 at the depth of the depression.

MONTEREY COUNTY (P. O. Salinas) Calif.—SANTA RITA SCHOOL DISTRICT BOND SALE—The \$20,000 issue of school bonds offered for sale on Aug. 2—V. 145, p. 639—was awarded to the Bank-america Co. of San Francisco, paying a premium of \$48.00, equal to 100.24, a basis of about 3.28%, on the bonds divided as follows: \$3,000 as 5s, maturing \$1,000, 1938 to 1940; the remaining \$17,000 as 3½s, maturing from 1941 to 1957 incl.

ORANGE COUNTY (P. O. Santa Ana), Calif.—ADDITIONAL INFORMATION—In connection with the report given in these columns that the voters on July 27 approved the issuance of \$2,500,000 in bonds toward a water conservation and flood control program—V. 145, p. 801—we quote in part as follows from a Santa Ana dispatch to the Los Angeles "Times" of July 28:

"Orange County is assured of a \$15,000,000 flood control and water conservation project. Assurance came today as voters of the county, by a majority of 10 to 1, approved a \$2,500,000 bond issue. Fate of the entire project hinged on the result of today's special election.

"The \$2,500,000 in bonds voted today will be matched with \$12,748,000 as a Federal gift administered by U. S. Army engineers in building eight

flood control dams and other works to protect low-lying county lands against Santa Ana River flood damage.

"With the total of 116 precincts reported tonight, the vote was as follows: For the bonds, 21,206; opposed, 2,391."

SAN FRANCISCO (City and County) Calif.—RAPID TRANSIT BOND PROPOSAL VOTED DOWN—We are informed that the Board of Supervisors voted against putting on the November ballot the proposed \$49,250,000 bond issue for rapid transit development based on subway construction. The vote on the measure is said to have been seven "for" to four "opposed," against the two-thirds requirement or eight favorable votes needed to carry. We understand that after the vote, Supervisor Coleman, leader of the forces advocating the measure, changed his vote to "nay" and asked reconsideration. It is said that the Board will probably reconsider the proposal at a meeting scheduled for Aug. 9.

SAN FRANCISCO, Calif.—SUPERVISORS REJECT RAPID TRANSIT BOND PROPOSAL—The Supervisors have rejected a proposal to place a proposed \$49,250,000 bond issue for rapid transit development on the November ballot. The vote was 7 "for" to 4 "against," a two-thirds favorable vote being necessary to put the question before the people.

SAN FRANCISCO (City and County) Calif.—SEWER BOND ISSUE RECOMMENDED—It is stated by W. H. Worden, Director of the Department of Public Works, that he has recommended initiation of legislation for a \$5,000,000 bond issue for sewer construction in the city, which, if approved, would be voted on at the general election in November. To date no legislative action has been taken, he reports.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—HOUSTON SCHOOL BONDS SOLD—The \$50,000 school building bonds of Houston School District, offered on Aug. 2—V. 145, p. 640—were awarded to the Stockton Savings & Loan Bank as 3s, at par plus a premium of \$1,011, equal to 102.022, a basis of about 2.75%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$3,000, 1938 to 1947; and \$2,000, 1948 to 1957. The Bank-America Co. of San Francisco submitted the next high bid, offering a premium of \$61 for 3s.

SANTA BARBARA COUNTY (P. O. Santa Barbara) Calif.—CARPINTERIA SCHOOL DISTRICT BOND ELECTION—It is reported that an election will be held on Aug. 20 in order to vote on the issuance of \$100,000 in school building bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—ALUM ROCK SCHOOL BONDS OFFERED—County Clerk Frank W. Hogan will receive bids until 11 a. m. Aug. 16 for the purchase of \$35,000 5% bonds of Alum Rock Union School District. Denom. \$1,000.

SISKIYOU COUNTY (P. O. Yreka) Calif.—HORN BROOK SCHOOL BONDS ALL SOLD—The \$13,350 school building bonds offered for sale on Aug. 3, representing the unsold portion of the total issue of \$18,350 Hornbrook School District bonds originally offered on July 15, as noted in these columns recently—V. 145, p. 801—were purchased by the county, as follows: \$13,000 at a price of 101.50, and \$350 at 101.42. The other \$5,000 were taken by a local investor, as previously reported.

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COLORADO

ADAMS COUNTY SCHOOL DISTRICT NO. 98 (P. O. Denver), Colo.—BOND SALE—The district has sold \$4,000 4% school equipment bonds to Bosworth, Chanute, Loughridge & Co. of Denver, subject to approval at an election to be held on Aug. 16. Due \$500 yearly for eight years.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 69, Colo.—BOND SALE—Subject to approval at an election to be held Aug. 26, the district has sold \$7,000 3 3/4% school building bonds to O. F. Benwell of Denver. Due \$1,000 yearly from 1938 to 1944.

COLORADO, State of—WARRANT ISSUANCE EXPECTED IN NEAR FUTURE—A special dispatch from Denver to the "Wall Street Journal" of Aug. 2 had the following to say:

Despite the fact that the 31st general assembly of Colorado passed a special mill levy of 1.15 mills, against which State officials had planned to issue \$11,500,000 of revenue anticipation warrants, heads of all State institutions are faced with the necessity of reducing their immediate building and improvement programs by one-fifth.

Anticipation warrants were to be issued against the revenue to be received by the 1.15 mill levy during the next 10 years, under terms of the measure passed by the General Assembly. In a decision reached last week, however, Attorney General Byron Rogers stated that warrants could be issued only for revenue expected in the next two years.

Subsequent general assemblies might withdraw the special mill levy. Mr. Rogers said, thus leaving no security for the warrants, issued against anticipated revenue in future years.

It is expected that the revenue anticipation warrants based on anticipated revenue from the special levy for the next two years will be issued shortly, so that the State might take advantage of the Public Works Administration funds set aside in Washington to be given to States which have made special levies for institutional construction.

The amount of warrants to be issued will be \$2,300,000, or one-fifth of the total amount of \$11,500,000.

CONNECTICUT

GREENWICH (P. O. Greenwich), Conn.—BOND OFFERING—The Board of Sewer Commissioners will receive sealed bids until 3 p. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$250,000 not to exceed 2 1/4% interest coupon or registered Grass Island Sewage Disposal Plant bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due \$25,000 each Aug. 1 from 1938 to 1947, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Bids must be for all or none and state a price of not less than par and accrued interest. Principal and interest (F. & A.) payable at the Continental Bank & Trust Co., N. Y. City. The bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned bank. A certified check for 1% of the issue bid for, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

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AVON PARK, Fla.—REFUNDING ARRANGED—City Clerk Francis Shockley of Avon Park announces that an agreement has been reached with R. E. Crummer & Co. of Orlando for refunding bonded debt of about \$1,200,000. Thirty-year refunding bonds will be issued, with interest rates at 2% for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the final 15 years.

The agreement calls for a maximum tax levy of \$40,000 a year for the first 15 years and \$50,000 a year for the final 15-year period.

The Crummer company stated that it represented more than 50% of the outstanding debt and agreed to secure the consent of 75% of the agreement within the first year.

COCOA, Fla.—TO REFUND DEBT—The City of Cocoa has entered into an agreement with R. E. Crummer & Co. of Orlando, for the issuance of new bonds to replace the city's bonded indebtedness of \$717,000, plus interest amounting to approximately \$200,000.

The new bonds will be callable bonds, running for 35 years. Interest on the new replacing principal bonds will start at 3% and will increase to 5%.

Interest on the bonds which will take up the amount now owed in interest will bear interest starting at 2% and increasing to 4%.

DADE COUNTY (P. O. Miami), Fla.—BOND VALIDATION HEARING SCHEDULED—Ruling on a petition filed by the county attorneys, it was ordered by Judge Paul D. Barns in a Circuit Court ruling on July 28 that arguments on the validation of the \$913,000 refunding bonds authorized by the County Commissioners on July 21—V. 145, p. 801—will be heard on Aug. 20.

FERNANDINA, Fla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 23, by O. H. Anderson, City Clerk, for the purchase of an issue of \$715,000 4 1/2% general improvement bonds. Dated May 1, 1937. Due on May 1, 1952. Prin. and int. (M. & N.) payable at the National Bank of Commerce, in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds were approved by the voters at an election held on March 30, 1937. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

HIALEAH, Fla.—COURT UPHOLDS NEW FORM OF GOVERNMENT—A 1937 Legislative Act changing the form of Hialeah's municipal government and naming the city commissioners received tentative approval from the Supreme Court on July 26.

The Court overruled a demurrer to an action seeking to oust L. H. O'Quinn and other members of the old city council who refused to surrender municipal records as required by the legislative act.

Mitchell D. Price, attorney for Mr. O'Quinn and others, telegraphed the Court a request for 15 days in which to file an answer to the action. An answer would bring the case up for further consideration by the Court.

Vernon Hawthorne and other lawyers representing the new city commissioners, opposed any delay. Mr. Hawthorne telegraphed affairs of Hialeah are "chaotic and the people are practically without government," because of the squabble about who is in control.

The Supreme Court did not immediately rule on the time to be allowed for filing an answer.

In its decision overruling the demurrer, the Court said "Under the plenary power given the Legislature by the Constitution to deal with municipalities in this State, we find no invalidity of the Act complained of." It did not further discuss the Act, or the constitutional powers of the Legislature.

HOLLY HILL, Fla.—BOND EXCHANGE COMPLETED—Holly Hill officials were informed recently by the Chase National Bank in New York that the town's \$308,000 refunding bonds have all been exchanged, completing the refunding plan.

JACKSONVILLE BEACH, Fla.—NEW CHARTER ADOPTED—Jacksonville Beach voters recently approved a new charter in which the governing authority of the resort center will be vested in a City Council of six members and a mayor, all of whom will be elected by the people for a term of two years and receive a salary of \$5 for each regular and semi-monthly session that is attended. The vote was 229 for the new charter and 34 against.

A bill authorizing the beach resort to hold a referendum election for the charter was enacted by the 1937 Florida Legislature. It was introduced by Representative W. A. Stanly, Attorney for Jacksonville Beach, and was supported by the other members of the Duval County delegation in the Assembly.

The special act, which set up the new charter, provided for the office of mayor, and in each election, the electorate will vote for mayoralty candidates separately from the six-man council candidates.

The mayor will participate and have a vote in all proceedings of the Council, in addition to serving as the nominal head of the city government, and discharge certain enumerated powers and duties that are usually incident to such a position.

In the new charter a city clerk will be elective for a term of two years and the holder of the office will be charged with the keeping of the city's records and will serve as secretary to the Council. The charter also provides for the appointment by the Council of an assistant clerk.

LEESBURG, Fla.—REPORT ON PRESENT FINANCIAL STATUS PREPARED—R. E. Crummer & Co., Inc., First National Bank Building, Chicago, issued a statement dated as of Aug. 2 to the holder of bonds of Leesburg, giving therein a survey of their activities in the affairs of the municipality, describing briefly the present status of the city's finances, and a summary of the details of the refunding program under which \$1,468,000 optional refunding bonds are to be issued to refinance the outstanding indebtedness.

Upon the exchange of securities, the above named fiscal agent will provide funds for the purchase of accrued interest liability on the original bonds to Nov. 1, 1936, for a sum equivalent to 3% per annum for the period evidenced by said interest accruals. Holders are asked to forward their bonds to the First National Bank of Chicago, accompanied by an executed deposit agreement to be secured from the fiscal agent.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Bartow), Fla.—BOND OFFERING—Allen B. Meek, Chairman of the County Board of Public Instruction, will receive bids until 2 p. m. Aug. 27 for the purchase of \$10,000 4% coupon bonds of Special Tax School District No. 18. Denom. \$500. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$500 yearly on Oct. 1 from 1939 to 1958. Principal and interest payable at the office of the Board of Public Instruction. Certified check for \$1,500, required.

GEORGIA

GEORGIA, State of—AD VALOREM TAX INCREASED—Governor Rivers recently raised the State ad valorem tax for 1937 to five mills, restoring the levy which existed for more than 30 years before it was reduced by Governor Talmadge in 1933. The rate during the first three years of the Talmadge administration was four mills, while the rate for 1936 was fixed at three mills, according to the Atlanta "Constitution" of July 28.

GEORGIA (State of)—PROPERTY TAX RAISED TO LEGAL MAXIMUM—Georgia has increased the general rate of property taxation from three to five mills by order of Governor E. D. Rivers and Comptroller W. B. Harrison—raising the levy to the maximum permitted by the constitution.

Designed to provide additional revenue of \$2,120,000, the five mill levy was prorated to include:

0.13 mills to pay principal and interest on bonded State indebtedness.

0.87 mills for support of State government and institutions incl. schools.

The previous three-mill rate was set by former Governor Eugene Talmadge when he reduced the State levy to that figure from the four-mill level of 1933. The five-mill rate will be applicable to all taxes payable Dec. 20 on returns made for the first three months of the fiscal year.

SAVANNAH, Ga.—PLANS TO REFUND \$345,000 BONDS—The "Savannah News" of July 27, reported as follows:

Seeking to ease the financial situation of the city by putting off payment of maturing bonds for another two years, officials plan to arrange with the banks to refund the bonds maturing in 1936, 1937 and 1938 in the amount of \$345,000, it was learned yesterday.

A total of \$123,000 in bonds mature this year, \$177,000 in 1938, and \$5,000 which matured in 1936 and are now being held by the banks, make \$345,000 that will have to be paid by 1938. The object of securing the breathing spell, it was stated, is to arrange its future finance and revenue program. This plan, it is understood, is being advised by Dr. Thomas H. Reed, tax expert, who is making a survey of the city's finances.

In view of the excellent credit of the city, it is not anticipated that any difficulty will be encountered in arranging to refund the bonded indebtedness.

SAVANNAH, Ga.—SALES TAX REPEALED BY COUNCIL—At a recent meeting the City Council repealed the city sales tax ordinance, acting on the recommendation of a municipal advisory agent who is making a survey of the financial condition of the city.

IDAHO

MOSCOW, Idaho—BONDS CALLED—It is said that M. K. Kline, City Treasurer, called for payment on Aug. 1 the following bonds and coupons: Nos. 29 to 35 of Series A of 1936 (refinanced bonds), dated Feb. 1, 1936; also interest coupon No. 3 from bonds numbered 1 to 35.

MOUNTAIN HOME, Idaho—BOND SALE—The \$30,000 bond issue offered on Aug. 2—V. 145, p. 479—was awarded to Sudler, Wegener & Co. of Boise. Due on the amortization plan.

Sudler, Wegener & Co. paid a price of \$30,025, equal to 100.83, for 4s, in bidding in the issue. Bosworth, Chanute, Loughridge & Co. of Denver, the only other bidder, offered a price of 100.296 for 4½s.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. New Plymouth), Idaho—BOND ELECTION—An election is scheduled for Aug. 16, at which a proposed \$30,000 school building bond issue will be voted upon.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, CLASS A (P. O. Twin Falls), Idaho—BOND SALE—The \$350,000 issue of coupon building bonds offered for sale on Aug. 2—V. 145, p. 479—was awarded to a group of the Harris Trust & Savings Bank of Chicago, the First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, and Sudler, Wegener & Co. of Boise, as 2½s, paying a premium of \$460, equal to 100.131.

The second highest tender was a bid of \$1,225 premium for 2½s, submitted by a group headed by Sullivan & Co. of Denver.

It is said that the bonds mature on Jan. and July 1, commencing with July 1, 1939 and ending on July 1, 1949, with the last \$70,000 callable at par and accrued interest on July 1, 1938, or any interest payment date thereafter.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

CANTON, Ill.—BOND SALE—C. W. McNear & Co. of Chicago has purchased the issue of \$200,000 water works system bonds mentioned in these columns recently.—V. 145, p. 802.

CHICAGO, Ill.—CERTIFICATE OFFERING—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Chicago Daylight Saving Time) on Aug. 16 for the purchase of \$500,000 3% coupon, registerable as to principal in the City Comptroller's office, water works system certificates of indebtedness. Dated May 1, 1937. Denom. \$1,000. Due May 1, 1951. Principal and interest (M. & N.) payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Bids must be for the entire issue and accompanied by a certified check for 2% of the offering, payable to the order of the City Comptroller. The approving legal opinion of Chapman & Cutler of Chicago, and engraved certificates will be furnished by the city. These certificates are issued in accordance with ordinances passed by the City Council and as authorized by an Act of the General Assembly of the State, entitled "An Act Authorizing Cities Having a Population of 500,000 or more and Owning or Operating a Water Works System, to issue Certificates of Indebtedness Payable solely from Revenue Derived from the Operation Thereof, for the Purposes of Improving and Extending Such Water Works System," approved June 25, 1929, in force July 1, 1929, as amended. Other things being equal that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price.

FAIRFIELD, Ill.—BOND SALE—The Fairfield National Bank has purchased an issue of \$20,000 3½% bonds, which were authorized at the July 20 election. Dated July 31, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 in 1939, and \$15,000 in 1940. Principal and interest (J. & J.) payable in Fairfield. Legality approved by the City Attorney.

JOLIET PARK DISTRICT (P. O. Joliet R. F. D. No. 1), Ill.—BOND SALE—The \$50,000 4% coupon, registerable as to principal, park improvement bonds offered on Aug. 2—V. 145, p. 802—were awarded to R. W. Pressprich & Co. of Chicago at par plus a premium of \$4,842, equal to 109.684, a basis of about 3.18%. Dated Aug. 15, 1937. Due serially on Aug. 15 in 1951, 1952 and 1953. Paine, Webber & Co. of Chicago offered to pay a premium of \$4,711.

TAMPICO TOWNSHIP (P. O. Tampico), Ill.—BOND SALE DETAILS—In connection with the report in these columns of the sale of \$15,000 3½% gravel road bonds—V. 145, p. 802, we are advised by H. E. Cain, Township Clerk, that the issue was sold to the First National Bank of Chicago at a price of par. Bonds are dated June 1, 1937. Denom. \$1,000. Due in 1942. Interest July 1 and Dec. 1.

TRENTON COMMUNITY HIGH SCHOOL DISTRICT (P. O. Trenton), Ill.—BOND SALE—On July 22 an issue of \$7,500 3½% coupon school building bonds was sold to the Farmers State Bank of Trenton at par. Denom. \$500. Interest payable May and November.—Due 1953.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—BOND SALE—The \$25,000 4% bonds offered on Aug. 4—V. 145, p. 640—were awarded to A. S. Huyck & Co. of Chicago at par plus a premium of \$1,552.50 equal to 106.21, a basis of about 3.06%. Due \$1,000 each six months beginning Jan. 2, 1939.

GERMAN TOWNSHIP SCHOOL TOWNSHIP (P. O. Evansville, Rural Route No. 4), Ind.—BOND OFFERING—Edward Henzil, trustee, will receive sealed bids until 8 p. m. on Aug. 19 for the purchase of \$15,000 not to exceed 4½% interest school bonds. Dated Aug. 17, 1937. Denom. \$750. Due \$750 on June 1 and Dec. 1 from 1938 to 1947 incl. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Interest payable J. & D. The bonds are general obligations of the township.

HOBART, Ind.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$21,000 street improvement bonds.

INDIANAPOLIS, Ind.—NOTE SALE—The \$650,000 temporary loan notes offered on Aug. 3—V. 145, p. 802—were awarded to a syndicate composed of the Fletcher Trust Co.; the Union Trust Co.; the Indiana National Bank; the Indiana Trust Co.; the Merchants National Bank and the American National Bank, all of Indianapolis, on a 1¼% interest basis, plus a premium of \$16.20. The notes are dated Aug. 10, 1937 and will mature Nov. 11, 1937. The Indianapolis Bond & Share Corp. bid 2%, plus a premium of \$11.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING—On Aug. 23 at 11 a. m. the City Controller will offer for sale an issue of \$148,000 bonds.

JACKSON CIVIL TOWNSHIP (P. O. Corydon), Ind.—BOND OFFERING—As already reported in these columns—V. 145, p. 641—Ivan C. Emily, Township Trustee, will receive bids until 2 p. m. Aug. 5 for the purchase at not less than par of \$8,000 4% bonds. Denom. \$400. Dated day of sale. Due \$400 each six months from June 30, 1938 to Dec. 30, 1947, incl. Certified check for 3% of amount of bid, required.

KOKOMO, Ind.—WARRANT OFFERING—Mel Good, City Clerk, will receive bids until 10 a. m. Aug. 14, for the purchase of \$70,000 city expense time warrants. Bidders are to name rate of interest. Denom. \$1,000. Due Nov. 14, 1937. Principal and interest payable at the City Treasurer's office.

LEAVENWORTH, Ind.—BONDS VOTED—The residents of Leavenworth recently voted favorably on the question of issuing \$25,000 water works revenue bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$300,000 County Welfare Fund tax anticipation warrants offered July 30—V. 145, p. 641—were awarded to the following syndicate, all of the members of which are located in Indianapolis: Union Trust Co., Fletcher Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co. and the American National Bank. The purchasers bid an interest rate of 1¼%, plus a premium of \$42. Warrants are dated Aug. 16, 1937 and mature Dec. 15, 1937. The Indianapolis Bond & Share Corp., Indianapolis, the only other bidder, named a rate of 2% and a premium of \$17.

MARION COUNTY (P. O. Indianapolis), Ind.—PROPOSED BOND ISSUE—County Council will meet Aug. 23 to consider petitions of taxpayers that the county issue \$164,300 bonds to supplement a Public Works Administration grant of \$176,348 to finance repair and remodeling of Julietta Hospital and the construction of a new building.

NOBLESVILLE SCHOOL CITY, Ind.—BOND OFFERING—As previously reported in these columns—V. 145, p. 802—Melvin Mallory, School Secretary, will receive bids until Aug. 10, for the purchase at not less than par of \$13,500 3% refunding bonds. Denoms. 11 for \$1,000 and 5 for \$500. Dated July 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the American National Bank, Noblesville. Due \$1,000 on Jan. 15 and \$1,500 on July 15 in each of the years from 1938 to 1942, and \$1,000 on Jan. 15, 1943.

RILEY TOWNSHIP (P. O. Riley), Ind.—BOND OFFERING—As previously reported in these columns—V. 145, p. 802—Robert Clingerman, Township Trustee, will receive bids until 8 p. m. Aug. 17 for the purchase at not less than par of \$11,250 Riley School Township bonds and \$29,250 Riley Civil Township bonds as follows:

\$11,250 School Township bonds. Denoms. 10 for \$1,000 and 10 for \$125. Due \$1,125 yearly on July 15 from 1939 to 1948.

29,250 Civil Township bonds. Denoms. 10 for \$425 and 50 for \$500. Due \$2,925 yearly on July 15 from 1939 to 1948.

Dated Aug. 17, 1937. Interest is not to exceed 5%, payable semi-annually on Jan. 15 and July 15. Principal and interest payable at the Merchants National Bank of Terre Haute. The bonds are issued for the purpose of financing the construction of a school building.

VALPARAISO, Ind.—BOND SALE—The \$165,000 coupon, registerable as to principal, water works revenue bonds offered July 31—V. 145, p. 641—were awarded to Stranahan, Harris & Co., Inc., of Toledo as 3½s, at par plus a premium of \$1,927.25, equal to 101.16, a basis of about 3.16%. Dated April 1, 1937, and due Oct. 1 as follows: \$3,000, 1938 to 1942, incl.; \$4,000, 1943 to 1947, incl.; \$6,000, 1948 to 1952, incl.; \$8,000, 1953 to 1957, incl.; \$9,000, 1958 to 1962, incl.; \$5,000 from 1963 to 1965, incl. Callable April 1, 1941, or on any subsequent interest date at par plus accrued and unpaid interest to date of redemption. Second high bid of par and a premium of \$1,356 for 3½s was made by the Farmers State Bank and the First State Bank, both of Valparaiso.

WARSAW, Ind.—OTHER BIDS—The \$20,000 4% sanitary sewage and surface drainage system bonds awarded July 29 to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$1,226, equal to 106.13, a basis of about 2.79%, as previously reported in these columns—V. 145, p. 802—were also bid as follows:

Bidder	Premium
A. S. Huyck & Co., Chicago	\$1,222.00
Payne, Webber & Co., Chicago	1,138.60
Lake City Bank, Warsaw	1,056.00
First National Bank, Warsaw	1,046.75
Indianapolis Bond & Share Corp., Indianapolis	1,036.00
City Securities Corp., Indianapolis	1,023.50
Kenneth S. Johnson, Indianapolis	944.70
McNurlen & Huncilman, Indianapolis	865.00
Central Securities Corp., Ft. Wayne	850.00
Jackson-Ewart, Indianapolis	715.00
Otis & Co., Cleveland	712.00
Channer Securities Co., Chicago	34.50

WAYNE TOWNSHIP (P. O. Grass Creek), Ind.—BOND SALE—The issue of \$15,000 bonds offered July 31—V. 145, p. 480—was awarded to the City Securities Corp. of Indianapolis, as 3s, at par plus a premium of \$178, equal to 101.18.

WEBSTER TOWNSHIP (P. O. New Middletown), Ind.—BOND OFFERING—Henry C. Vogt, Township Trustee, will receive bids until 2 p. m. Aug. 6 for the purchase at not less than par of \$7,400 Webster School Township bonds and \$8,000 Webster Civil Township bonds, as follows: \$7,400 4% School Township bonds. Denom. \$100. Due each six months as follows: \$200 July 1, 1938; \$100 Jan. 1 and \$200 July 1 in each of the years from 1939 to 1945; \$200 Jan. 1 and July 1 from 1946 to 1955; \$200 Jan. 1 and \$300 July 1 in 1956; and \$300 Jan. 1 and July 1, 1957.

8,000 4% Civil Township bonds. Denom. \$100. Due each six months as follows: \$100, July 1, 1938; \$200 Jan. 1 and \$100 July 1 in each of the years from 1939 to 1948; \$200 Jan. 1 and July 1 in 1949; \$300 Jan. 1 and \$200 July 1, 1950 to 1952, and \$300 Jan. 1 and July 1, 1953 to 1957.

Dated Aug. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers State Bank, Lanesville. The bonds are issued to finance construction of a school building.

IOWA

AMES, Iowa—BOND SALE—The \$49,692.01 street improvement bonds offered on Aug. 2—V. 145, p. 802—were awarded to the Carleton D. Beh Co. of Des Moines on a bid of par for 4s. Shaw, McDermott & Sparks of Des Moines were second high, offering a premium of \$585 for 4½s.

The bonds are coupon bonds, dated July 19, 1937, in the denomination of \$1,000 each, except one for \$692.01. Interest will be payable June 1 and Dec. 1. Due \$5,000 yearly from 1938 to 1946, and \$4,692.01 in 1947.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa—ADDITIONAL BOND OFFERING DETAILS—The \$600,000 primary road bonds which are to be offered on Aug. 9 at 1 p. m. will not be sold at less than par. The interest rate, in a multiple of ¼%, is to be determined by the bidding. Interest will be payable annually. Bonds are dated Aug. 1, 1937.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Iowa—BOND SALE—The \$45,000 coupon refunding bonds offered on July 30—V. 145, p. 614—were awarded to Shaw, McDermott & Sparks of Des Moines as 2½s at par plus a premium of \$127, equal to 100.282—a basis of about 2.46%. Dated Sept. 1, 1937. Due \$2,000 on May 1 and \$1,000 on Nov. 1 in each year for 15 years. Jackley & Co. of Des Moines offered a premium of \$126 for 2½s.

GREELEY RURAL INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Cedar Falls), Iowa—BOND OFFERING—Mattie Schmidt, Secretary, Board of Directors, will receive bids until 1:30 p. m. Aug. 7 for the purchase of an issue of \$4,000 school building bonds. Bonds and attorney's opinion, will be furnished by the district.

GRINNELL, Iowa—BOND CALL—The City Council is said to have called for payment on Sept. 1, Nos. 3 to 13 of refunding bonds dated Sept. 1, 1934. Denom. \$1,000.

SIOUX RAPIDS, Iowa—BOND OFFERING—G. L. Hornor, Town Clerk, will receive bids until 8 p. m. Aug. 9 for the purchase of \$4,000 improvement fund bonds.

STANTON, Iowa—BOND ELECTION—An election is scheduled for Aug. 24 at which the voters will decide the question of issuing \$24,000 electric system bonds.

TIFFIN INDEPENDENT SCHOOL DISTRICT (P. O. Tiffin), Iowa—BOND OFFERING—Viva Bigelow Strong, Secretary of the School Board, will receive bids until 7 p. m. Aug. 10 for the purchase of \$4,000 3½% school and gymnasium bonds. Denom. \$500. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the District Treasurer. Due serially within nine years. Certified check for 10% of amount of bid, payable to the District Treasurer, required.

WEBSTER CITY, Iowa—BOND SALE—The \$7,000 fire equipment bonds offered on July 19—V. 145, p. 309—were awarded to the Webster City Cemetery Fund as 2½s, at par plus a premium of \$5, equal to 100.071. Denom. \$700. Dated Aug. 1, 1937. Interest payable Nov. 1. Due from 1938 to 1947.

KANSAS

ATCHISON, Kan.—BOND SALE—A \$10,000 issue of 2½% semi-ann. relief bonds was purchased on Aug. 2 by the Huron State Bank of Huron, paying a premium of \$275, equal to 102.75. The second highest of nine other bids received is stated to have been a tender by Stern Bros. & Co. of Kansas City, an offer of 102.30.

CALDWELL, Kan.—BOND ELECTION—On Aug. 16 the voters of Caldwell will ballot on a proposed \$15,000 bond issue for new fair and community sales building.

CHANUTE, Kan.—RESULT OF BOND ELECTION—A recent election resulted in approval of a bond issue of \$25,000 for improvement of the library building, but the defeat of a proposed \$35,000 civic center bond issue.

ELLINWOOD SCHOOL DISTRICT, Kan.—BOND SALE—The State School Fund Commission purchased last May an issue of \$26,500 school building addition bonds as 2½s. Dated May 1, 1937. One bond for \$500, others \$1,000 each. Due as follows: \$4,000, 1938; \$5,500, 1939; \$6,000 in 1940 and 1941, and \$5,000 in 1942. Legal opinion of Claude Chalfant.

EUREKA, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$20,000 refunding bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—A \$10,000 issue of 2½% relief bonds was purchased on Aug. 2 by W. E. Davis & Co. of Topeka at a price of 102.39, a basis of about 2.05%. Due \$1,000 from 1938 to 1947. The second highest bid was an offer of 102.12, tendered by Stern Bros. & Co. of Kansas City.

KINGMAN, Kan.—BOND SALE—The two issues of 2½% coupon semi-ann. bonds aggregating \$35,000 offered for sale on Aug. 2—V. 145, p. 802—were purchased by the Small-Milburn Co. of Wichita, according to report. The issues are divided as follows: \$20,000 armory bonds. Due \$2,000 from Feb. 1, 1939 to 1948 incl. 15,000 hospital bonds. Due \$1,500 from Feb. 1, 1939 to 1948 incl.

The Small-Milburn Co. of Wichita paid a price of 101.675, a basis of about 2.20%.

YATES CENTER, Kan.—BOND EXCHANGE—It is stated by the City Clerk that the Columbian Securities Corp. of Topeka has been given a contract to exchange the \$27,000 4% semi-annual refunding bonds recently authorized by the City Council—V. 145, p. 802.

KENTUCKY

HENDERSON, Ky.—BOND SALE—The \$74,000 issue of funding bonds offered for sale on Aug. 2—V. 145, p. 802—was awarded to Charles A. Hirsch & Co. of Cincinnati, at 3½s, paying a premium of \$1,006.00, equal to 101.359, according to the City Clerk.

MAYFIELD, Ky.—BONDS SOLD—It is stated by the City Clerk that \$73,000 refunding bonds were purchased by the Bankers Bond Co. of Louisville.

(The City Council authorized the issuance of \$85,000 in refunding bonds last May, as noted in these columns at that time—V. 144, p. 3375.)

LOUISIANA

BENTON, La.—BOND ELECTION—An election is to be held on Aug. 17, at which a vote will be taken on a proposal to issue \$25,000 water works bonds.

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. Lake Charles), La.—BOND SALE—The \$50,000 school bonds offered on Aug. 4—V. 145, p. 480—were awarded to Lamar, Kingston & LaBouisse of New Orleans and the National Bank of Commerce in New Orleans, jointly, at par plus a premium of \$102.50, equal to 100.205, the \$37,000 bonds maturing from 1938 to 1949 to bear 4% interest and the remaining \$13,000, 4½%. Dated Aug. 15, 1937. Due on Feb. 15 as follows: \$2,000, 1938; \$2,500, 1939 to 1941; \$3,000, 1942 to 1944; \$3,500, 1945 to 1947; \$4,000, 1948 to 1950; and \$4,500 in 1951 and 1952. Moore & Hyams of New Orleans were next high bidders, offering a premium of \$237.50 for 4s on the first 10 maturities and 4½% on the last five.

DELCAMBRE, La.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Aug. 24, by A. J. Hymel, Village Clerk, for the purchase of two issues of bonds aggregating \$20,000, divided as follows:

\$12,000 5% water works bonds. Denominations \$500 and \$250. Due over a period of 25 years. These bonds are said to be secured by an ad valorem tax on all taxable property within the village.

8,000 5½% water works system bonds. Denominations \$500 and \$250. Due over a period of 15 years. These bonds are said to be secured by a mortgage on the water works system of the village and by a pledge of the revenues of said system.

Dated July 15, 1937. These bonds were approved by the voters at an election held on May 18. Bidders are required to bid on both of said issues as a whole, and the aggregate or total amount of the bid will be the governing factor in determining the highest bidder. Bids other than on both issues, as a whole, will not be considered. Prin. and int. (M. & S.) payable at the New Iberia National Bank, New Iberia. The bonds will be sold subject to the approval of Charles & Trauernicht, of St. Louis.

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, THIRD POLICE JURY WARD (P. O. Ville Platte), La.—BONDS NOT SOLD—The \$60,000 issue of not to exceed 5% semi-annual school bonds offered for sale on July 27—V. 145, p. 642—was not sold, according to the Superintendent of the Parish School Board. Dated July 1, 1937. Due from July 1, 1939 to 1967.

JACKSON PARISH SCHOOL DISTRICT NO. 18 (P. O. Jonesboro), La.—BONDS NOT SOLD—The \$5,000 issue of not to exceed 6% semi-annual coupon or registered school bonds offered on July 22—V. 145, p. 154—was not sold, reports the Secretary of the Parish School Board. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1957.

LAKE CHARLES, La.—BOND SALE NOT SCHEDULED—It is stated by the City Treasurer that the \$160,000 sewage disposal plant bonds approved by the voters at the election held on June 8, will not be offered for sale until the Federal Government has approved a grant.

MORGAN CITY, La.—BONDS VOTED—At the election held on July 27—V. 145, p. 481—the voters approved the issuance of the \$50,000 in water bonds, according to the City Secretary-Treasurer.

NEW ORLEANS, La.—BONDS PROPOSED—Authority for the Public Belt Railroad Commission to sell \$500,000 of bonds for the purchase of equipment and improvement of its switching system is contained in an ordinance introduced at a recent special meeting of the Commission Council Fred. A. Earhart.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING—Sealed bids will be received until 1 p. m. (Central Standard Time), on Aug. 23, by Charles J. Donner, Secretary of the Board of Commissioners, for the purchase of an issue of \$2,280,000 refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1937. Due on April 1 as follows: \$155,000, 1938; \$172,000, 1939; \$50,000, 1940; \$65,000, 1941; \$50,000, 1942; \$74,000, 1943; \$75,000, 1944; \$79,000, 1945; \$80,000, 1946; \$88,000, 1947; \$89,000, 1948; \$92,000, 1949; \$99,000, 1950; \$103,000, 1951; \$107,000, 1952; \$112,000, 1953; \$118,000, 1954; \$123,000, 1955; \$126,000, 1956; \$134,000, 1957; \$141,000, 1958, and \$146,000 in 1959. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the Board of New Orleans, or at the Manufacturers Trust Co. in New York City. These bonds may, at the option of the board, be redeemed in whole or in part in inverse numerical order on any interest payment date at the par value thereof, plus a premium of 10% of the bonds and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of ¼ of 1%, and no bids shall be considered offering to pay less than par and accrued interest. The bonds will be awarded on the basis of lowest total interest costs, the premiums offered being considered as a reduction of interest costs. All bidders must agree to accept delivery of the bonds in New Orleans, on Oct. 1, 1937, and pay the purchase price thereof upon tender of the bonds by the board, together with the preliminary opinion of Thomson, Wood & Hoffman of New York City, as to validity. The bonds are to be considered general obligations of the said board. A \$35,000 certified check, payable to the Board of Commissioners, must accompany the bid.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—BONDS OFFERED TO INVESTORS—The \$125,000 coupon 5% and 5½% school bonds disposed of by the district on July 20—V. 145, p. 642—are now being offered to investors by Bailman & Main of Chicago at prices to yield from 3% to 4.40%. Dated April 1, 1937. The bonds bear interest and mature as follows: \$24,000 5s come due \$4,000 April 1, 1939 and \$5,000 yearly on April 1 from 1940 to 1943; \$10,000 5½s come due on April 1 as follows: \$5,000, 1944 and 1945; \$6,000, 1946 to 1949; \$7,000, 1950; \$8,000, 1951 to 1953, and \$9,000, 1954 to 1957.

MARYLAND

FREDERICK, Md.—BOND OFFERING—Louis E. Eichelberger, City Register, will receive bids until 7:30 p. m. Aug. 9 for the purchase at not less than par of \$50,000 coupon, registerable as to principal, sewer bonds, series C. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Citizens National Bank, Frederick. Due \$2,000 yearly on Aug. 1 from 1940 to 1964, incl. Certified check for 5% of amount of bid, payable to the City Register, required. Approving opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished by the city.

MASSACHUSETTS

CAMBRIDGE, Mass.—BOND SALE—The \$200,000 coupon street bonds offered on Aug. 3—V. 145, p. 803—were awarded to Blyth & Co., Inc., of New York as 1½s at 100.369, a basis of about 1.38%. Dated Aug. 1, 1937, and due \$40,000 annually on Aug. 1 from 1938 to 1942, incl. Brown Harriman & Co. of New York were second high in the bidding, with an offer of 100.339 for 1½s.

CAMBRIDGE, Mass.—NOTE SALE—The Second National Bank of Boston was awarded a new issue of \$500,000 notes at 0.63% discount. Due May 19, 1938. The First National Bank of Boston, second high bidder, named a rate of 0.698%.

Other bids were as follows:

Bidder	Discount
First Boston Corp.	0.71%
Faxon & Co.	0.74%
Whiting, Weeks & Knowles	0.78%

EVERETT, Mass.—BOND SALE—The \$156,000 coupon macadam pavement loan bonds offered on Aug. 4—V. 145, p. 803—were awarded to Goldman, Sachs & Co. of Boston on a bid of 100.362 for 2½s, a basis of about 2.38%. Dated Aug. 1, 1937. Due \$32,000 Aug. 1, 1938; and \$31,000 yearly on Aug. 1 from 1939 to 1942. J. P. Marto & Co. of Boston were second high bidders, offering 100.351 for 1½s.

FITCHBURG, Mass.—BOND SALE—The \$136,000 coupon municipal relief loan bonds offered on Aug. 4—V. 145, p. 803—were awarded to Whiting, Weeks & Knowles of Boston on a bid of 100.52 for 1½s, a basis of about 1.65%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$14,000, 1938 to 1943; and \$13,000 1944 to 1947. Other bidders were:

Name	Int. Rate	Bid
The First Boston Corp., Boston	1½%	100.512
Merchants National Bank, Boston	1½%	100.48
Brown, Harriman & Co., Boston	1½%	100.0799
Newton, Abbe & Co., Boston	1½%	100.0799
Goldman, Sachs & Co., Boston	1½%	100.051
Edward B. Smith & Co., Boston	2%	100.857
Estabrook & Co., Boston	2%	100.81
Tyler & Co., Boston	2%	100.765
Halsey, Stuart & Co., Boston	2%	100.659
Harris Trust & Savings Bank, Boston	2%	100.657
First National Bank of Boston	2%	100.63

GRAFTON, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded Aug. 2 an issue of \$75,000 revenue notes at 0.69% discount. Due Aug. 9, 1938.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE—The \$300,000 tax anticipation notes offered on Aug. 4—V. 145, p. 803—were awarded to the First National Bank of Boston on a .48% discount basis. Notes will be dated Aug. 5, 1937 and mature Nov. 5, 1937.

LYNN, Mass.—NOTE SALE—On Aug. 3 an issue of \$400,000 notes was awarded to the First National Bank of Boston on a 0.689% discount basis. Notes mature \$200,000 on each of the dates May 5 and May 18, 1938. The Day Trust Co., Boston, and the Security Trust Co., Lynn, each bid 0.73% discount.

LYNNFIELD, Mass.—BIDS RECEIVED—The \$35,000 schoolhouse addition notes awarded on July 29 to Kennedy, Spence & Co. of Boston on a bid of 101.159 for 2s were also bid for as follows:

Name	Price Bid	Interest Rate
Tyler & Co., Boston	101.04	2%
Whiting, Weeks & Knowles, Boston	100.288	2%
E. H. Rollins & Sons, Boston	100.568	2%
Jackson & Curtis, Boston	100.47	2½%
Merchants National Bank of Boston	100.39	2½%

MALDEN, Mass.—BOND SALE—The \$100,000 bonds described below, which were offered on Aug. 3—V. 145, p. 803—were awarded to H. O. Wainwright & Co. of Boston on a bid of 100.427 for 1½s, a basis of about 1.67%:

\$40,000 sewer construction bonds. Due Aug. 1 as follows: \$3,000, 1938 to 1947; and \$2,000, 1948 to 1952.

30,000 street construction bonds. Due \$3,000 yearly on Aug. 1 from 1938 to 1947.

30,000 sidewalk bonds. Due \$6,000 yearly on Aug. 1 from 1938 to 1942.

Denom. \$1,000. Dated Aug. 1, 1937. Principal and interest payable at the National Shawmut Bank of Boston.

Tyler & Co. of Boston, bidding 100.19 for 1½s, were second high.

NEWTON, Mass.—BOND SALE—The \$150,000 coupon, fully registerable, bonds described below, which were offered on Aug. 2—V. 145, p. 804—were awarded to Whiting, Weeks & Knowles of Boston on a bid of 101.04 for 1½s, a basis of about 1.56%:

\$50,000 water bonds. Due yearly on Aug. 1 as follows: \$4,000, 1938 to 1942, and \$3,000, 1943 to 1952.

100,000 street improvement bonds. Due \$10,000 yearly on Aug. 1 from 1938 to 1947.

Dated Aug. 1, 1937. Principal and semi-annual interest payable at the First National Bank of Boston: interest on registered bonds paid by check.

Blyth & Co. of Boston bid 100.6927 for 1½s. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Tyler & Co., Inc.	1.75%	100.589
R. L. Day & Co. and Estabrook & Co., jointly	1.75%	100.506
H. C. Wainwright & Co. and Spencer Trask & Co., jointly	1.75%	100.453
Edward B. Smith & Co.	1.75%	100.43
Newton, Abbe & Co.	1.75%	100.38
The First Boston Corp.	1.75%	100.3199
Lazard Freres & Co., Inc.	1.75%	100.179
Chace, Whiteside & Co., Inc.	2%	101.399
Harris Trust & Savings Bank	2%	101.157
Graham, Parsons & Co.	2%	101.083
Halsey, Stuart & Co., Inc.	2%	101.026
Bancamerica-Blair Corp.	2%	100.4962
E. H. Rollins & Sons, Inc.	2%	100.444

NEWTON, Mass.—NOTE SALE—An issue of \$300,000 revenue anticipation temporary loan notes offered on Aug. 3 was awarded to the First Boston Corp. of Boston on a .524% discount basis. The notes are payable June 23, 1938. The Day Trust Co. of Boston bid .54% discount.

WEYMOUTH, Mass.—NOTE SALE—The Second National Bank of Boston was awarded Aug. 2 an issue of \$100,000 notes due Oct. 25, 1937, at 0.40%.

The Merchants' National Bank of Boston purchased the same day an issue of \$200,000 notes maturing Aug. 2, 1938, at 0.60% discount.

Other bids for the issues were as follows:	\$100,000	\$200,000
Merchants National Bank	0.40%	0.60%
Weymouth Trust Co.	0.48%	0.65%
First National Bank of Boston	0.50%	0.847%
National Shawmut Bank	0.50%	0.79%
Second National Bank	0.40%	0.66%

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MICHIGAN

BELDING, Mich.—TENDERS WANTED—Kathleen Maloney, City Treasurer, will receive sealed tenders until 10 a. m. (Eastern Standard Time) on Aug. 23, of offers to sell to the city sinking fund, at not more than par and accrued interest, of \$5,000 refund interest bonds of the issue dated Aug. 1, 1935.

BRIDGMAN, Mich.—BOND REDEMPTION—Pursuant to authority contained in the indenture the village, according to August Essig, Village Clerk, is called for redemption on Sept. 1, 1937, at the Village Treasurer's office, four bonds of \$500 each of the \$9,500 water works refunding issue, dated March 1, 1935 and due Sept. 1, 1954. The call applies to bonds numbered 2, 8 and 11, bearing 5½s, and number 17 at 5½s.

GOBLES SCHOOL DISTRICT, Mich.—BONDS VOTED—On July 20 the voters of the district approved a proposal to issue \$25,000 school building bonds.

IONIA COUNTY (P. O. Ionia), Mich.—BONDS SOLD—The \$1,200 bonds for Pedler Lake Drain of Campbell Township, offered on Aug. 2—V. 145, p. 804—were awarded to William F. Marquette of Ionia at par for 4s. Dated Sept. 1, 1937. Due \$300 yearly on April 1 from 1939 to 1942.

PLEASANT RIDGE, Mich.—BOND CALL—Paul W. Eaton, City Clerk, announces the call for redemption Sept. 1, 1937, at par and accrued interest, of \$16,000 4% refunding bonds, as follows: Series A, Nos. 13, 23, 38, 44, 49 and 92; series B, Nos. 7, 18, 25, 27, 57, 68, 85 and 89; and series C, Nos. 66 and 94. The bonds are dated March 1, 1936 and mature March 1, 1966. They should be presented for payment at the Detroit Trust Co., Detroit.

MINNESOTA

ADRIAN, Minn.—BONDS VOTED—At a recent special election a proposed \$30,000 bond issue for power plant improvements was approved by a vote of 158 to 86.

CROOKSTON, Minn.—BOND OFFERING—As previously reported in these columns—V. 145, p. 804—Bergetta M. Loken, City Clerk, will receive bids until 8 p. m. Aug. 24, for the purchase at not less than par of \$25,000 4% recreational center bonds. Denom. \$250. Dated July 1, 1937. Interest payable annually on July 1. Due \$1,250 yearly on July 1 from 1938 to 1957.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING—Al. P. Erickson, County Auditor, will receive bids until 11 a. m. Aug. 16, for the purchase of \$30,000 2½% courthouse repair and improvement bonds. Denom. \$1,000. Dated Aug. 15, 1937. Principal and semi-annual interest payable at the First National Bank & Trust Co. of Minneapolis or at the Northwestern National Bank & Trust Co. of Minneapolis, at holder's option. Due \$6,000 yearly on Aug. 15 from 1939 to 1943, incl. Certified check for 5% of amount of bonds bid for, payable to Henry Voegel, County Treasurer, required. Legal opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis will be furnished by the county, which will also furnish the printed bonds.

HOPKINS, Minn.—CERTIFICATE SALE—The \$1,420 issue of 4% semi-annual certificates of indebtedness offered for sale on Aug. 3—V. 145, p. 804—was purchased by the First National Bank of Hopkins. No other bid was received, according to the Village Recorder.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS AUTHORIZED—The Board of County Commissioners has passed a resolution authorizing the issuance of \$60,000 funding bonds.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—ASKS STATE LOAN—The \$60,000 funding bonds recently authorized by the County Commissioners will not be offered for sale, application having been made to the State of Minnesota for the loan.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$435,000 issue of coupon public welfare bonds, series J, offered for sale on Aug. 2—V. 145, p. 643—was awarded jointly to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 2½s, paying a price of 100.92, a basis of about 2.08%. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1947, inclusive.

The second highest bid was a tender of 100.917 on 2½s, submitted by Lazard Freres & Co., Inc., and associates.

BONDS OFFERED FOR INVESTMENT—The successful bidder (re-offered the above bonds for public subscription priced to yield from 0.65% to 2.15%, according to maturity. They are stated to be legal investments in New York State.

REDWOOD COUNTY COMMON SCHOOL DISTRICT NO. 83 (P. O. Morgan), Minn.—BOND OFFERING—Mrs. L. E. Cragg, Clerk of the school board, will receive bids until 8 p. m. Aug. 12, for the purchase of \$600 school bonds, to bear interest at no more than 4%. Denom. \$300. Dated Aug. 14, 1937. Interest payable annually. Due \$300 on Aug. 14 in 1942 and 1943.

ST. PAUL, Minn.—FINANCIAL STUDY PREPARED—Correction of several formerly unfavorable factors has brought about recently a marked improvement in the financial affairs and prospects of the city, according to a study recently made by Lazard Freres and Company, Inc.

Arrest of the continued rise in funded debt, elimination of delinquent tax debt, and correction of unsound budgetary procedure by the provision of increased delinquency reserves entitle the city to a "fairly high credit rating," in the opinion of the investment house.

An unfavorable aspect of the picture is found, however, in the fact that the city "has made little effort to finance the continuing relief burden from ordinary revenues and still is relying primarily on borrowing for this purpose." The point also is made that the city's policy of scheduling serial maturities on an upward scale in order to equalize combined principal and interest costs over the life of bond issues, makes it doubtful whether the debt will be retired rapidly enough to take care of future capital needs without "unwarranted increase in the debt burden."

A substantial surplus has been shown for each of the last three fiscal years, the study points out in commenting on the budget procedure. The city was able to reduce its tax rate for 1936 and yet cover the increased operating costs of that year by a fair margin. As a result of the expansion of revenues during the last three years and the improvement in the city's budgetary policies, the balance sheet of the general fund at the end of 1936 showed cash of \$829,941, relatively moderate current liabilities and an accrued surplus of \$658,952.

ST. PAUL, Minn.—BOND SALE—The two issues of bonds aggregating \$665,000, offered for sale on Aug. 4—V. 145, p. 643—were awarded as follows:

\$500,000 sewage disposal system bonds, series No. 4 to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, jointly, as 2.40s, at a price of 100.04, a basis of about 2.396%. Due from Aug. 1, 1940 to 1967, incl.

165,000 public welfare bonds to a group composed of the First Boston Corp., Estabrook & Co.; the First of Michigan Corp., all of New York, and Harold E. Wood & Co. of St. Paul, as 2.10s, at a price of 100.189, a basis of about 2.064%. Due from Aug. 1, 1938 to 1947, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the \$500,000 bonds for general subscription, the maturities from 1940 to 1962 priced to yield from 1.40% to 2.40%, and the 1963-67 maturities priced at 99½. These bonds are said to be legal investments in New York and Massachusetts.

The \$165,000 public welfare bonds were also offered by the purchasers at prices to yield from 0.65% to 2.15%, according to maturities.

The following is an official tabulation of all the bids received:

Name of Bidder—	\$500,000 Sewage Disposal Bonds		\$165,000 Public Welfare Bonds	
	Rate	Premium	Rate	Premium
First Boston Corp.; Estabrook & Co.; First of Michigan Corp.; and H. E. Wood & Co.	2.6%	\$2,495.00	2.1%	*\$311.85
Phelps, Fenn & Co., and Wells-Dickey Co.	2.4%	*200.00	2.1%	280.50
Bigelow, Webb & Co., Inc.; Harris Trust & Sav. Bank, and L. F. Rothschild & Co.	2.7%	2,885.00	2.2%	892.00
Brown Harriman & Co.; Mercantile-Commerce Bank & Tr. Co., Kalman & Co.	2.6%	3,297.00	2.2%	676.00
Edward B. Smith & Co.; First Nat. Bank & Trust Co., Minn., and First Nat. Bank, St. Paul.	2.6%	100.00	2.2%	363.00
Northern Tr. Co.; Boatmen's Nat. Bank of St. Louis, and Illinois Co. of Chicago.	2.7%	3,230.00	2.25%	603.90
F. S. Moseley & Co.; Dick & Merle-Smith; George B. Gibbons & Co., Justus F. Lowe Co.	2.6%	290.00	2.2%	95.70
Graham, Parsons & Co.; Eldredge & Co., and Allison-Williams Co.	2.6%	1,000.00	2.1%	187.00
Blyth & Co., Inc.; Lazard Freres & Co.; Roosevelt & Weigold; Kelly, Richardson & Co., and Stern Bros. & Co.	2.75%	1,750.00	2.25%	577.50
Halsey, Stuart & Co.	2½%	930.00	2.1%	59.40
Federal Emergency Administration of Public Works.	4%			

* Successful bidders.

SOUTH ST. PAUL, Minn.—BOND SALE—The \$66,000 bonds described below, which were offered on Aug. 2—V. 145, p. 483—were awarded as follows:

\$50,000 trunk sewer bonds to the Allison-Williams Co. of Minneapolis as 2½s at par plus a premium of \$411.80, equal to 100.8236, a basis of about 2.08%. Due \$5,000 yearly on Jan. 1 from 1938 to 1947.

16,000 fire equipment bonds to M. H. Bishop & Co. of Minneapolis as 2½s at par plus a premium of \$132.60, equal to 100.828, a basis of about 2.10%. Due \$1,500 yearly on July 1 from 1938 to 1945 and \$2,000 on July 1 in 1946 and 1947.

Denom. \$500. Dated July 1, 1937. Interest payable Jan. 1 and July 1.

WARREN, Minn.—BOND SOLD—The Village Clerk reports that \$6,000 3% semi-annual street improvement bonds approved by the voters on July 30 have been purchased by the State.

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MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE—The First National Bank of Memphis has purchased an issue of \$24,000 3½% refunding bonds. Dated March 1, 1937. Legality approved by Charles & Trauernicht of St. Louis.

GRENADA, Miss.—BONDS SOLD—It is stated by W. Y. West, City Clerk, that the \$32,000 factory construction bonds approved by the voters in May and later validated by the Chancery Court, as noted in these columns at the time—V. 144, p. 4220—have been sold.

MAGEE, Miss.—BONDS SOLD—It is reported that \$10,000 5% semi-ann. school bonds have been purchased by the State Guaranty Bank of Magee, paying a premium of \$102.00, equal to 101.02.

MISSISSIPPI STATE COLLEGE (P. O. Jackson), Miss.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 10, by J. A. Ellard, Secretary of the Board of Trustees, State Institutions of Higher Learning, for the purchase of an issue of \$150,000 coupon dormitory and stadium bonds. Interest rate is not to exceed 5%, payable A. & O. Rate to be in multiples of ¼ of 1%. No bid for less than par and accrued interest will be considered. Denom. \$1,000 or \$500, or both. Dated April 1, 1937. Due on April 1 as follows: \$5,000, 1939; \$6,000, 1940 to 1943; \$7,000, 1944 and 1945; \$8,000, 1946 to 1948; \$9,000, 1949 and 1950; \$10,000, 1951 to 1954; \$12,000, 1955, and \$13,000 in 1956. The Board will consider two kinds of bids: Absolute bids, which are to be binding immediately upon acceptance, and conditional or optional bids. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York.

Said bonds will be sold for the sole purpose of erecting a dormitory and Athletic stadium on Mississippi State College campus and are payable as to both principal and interest solely from income and revenues derived from room rents for the use of said dormitory and income and revenues from athletic contests engaged in by Mississippi State College at the stadium to be constructed, as authorized by House Bill No. 13 of the Laws of Mississippi passed by the Second Extraordinary Session of the Legislature for the year 1936, and as fully set out in the resolutions passed by the said Board of Trustees of State Institutions of Higher Learning at its July, 1937, meeting, and previous meetings. Said bonds shall be redeemable at the option of the said board on any interest payment date in the reverse order of maturity at a price per bond equal to the principal amount thereof plus accrued interest to the date fixed for redemption, and a premium of one-fourth of one per cent of the principal amount of the bond for each year or fraction thereof from the date fixed for redemption to the stated maturity of the bond.

Each absolute bid must be accompanied by a certified check payable to the Treasurer of the State of Mississippi in a sum equal to 2% of the par value of the bonds bid for as an evidence of good faith. The right is reserved to reject any or all bids. The right is reserved to accept an absolute bid over a conditional bid even though the conditional bid might be higher.

The said board will also consider conditional or optional bids for said bonds, which conditional or optional bids shall not be binding on the person or persons submitting same, until and unless said person within 30 days of the date said bid was submitted, signifies in writing to the Secretary of the said board of trustees his desire that said bid be made final and absolute and said notification of the bidder's desire that said bid shall be considered as being a final and absolute bid shall be accompanied by a certified check payable to the State Treasurer in a sum equal to 2% of the par value of the bond bid for as an evidence of good faith, and if the successful conditional bidder shall fail promptly to comply with the terms of said bid, said check shall be forfeited to Mississippi State College as liquidated damages. In the event the said bidder making said conditional or optional bid shall not, within 30 days from the date of making said bid, signify his desire that said bid be made final and absolute, said optional bid, even though accepted by said committee, shall be considered null and void. The bidder making a conditional or optional bid must designate it as such in his bid.

Each and all bids for said bonds may be made subject to the validation of said bonds by the Chancery Court of Oktibbeha County, Mississippi, and subject to an approving opinion of a recognized bond attorney, the opinion of the bond attorney and an order of the validation of said bonds by the Chancery Court of Oktibbeha County, Mississippi, to be furnished the purchaser without charge.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE—The \$43,500 refunding bonds of the First Supervisors' District offered for sale on Aug. 2—V. 145, p. 643—was purchased jointly by O. B. Walton & Co. of Jackson and Saunders & Anderson of Memphis, according to the Chancery Clerk. He states that the successful bid paid a premium of \$725 on 4% bonds, a price of 101.66.

OCEAN SPRINGS, Miss.—BOND ISSUE DETAILS—The \$23,000 refunding bonds sold earlier in the year to Dane & Weil of New Orleans, as reported here at the time, bear 5½% interest, are dated March 1, 1937 and were approved as to legality by Charles & Trauernicht of St. Louis.

OLIVE BRANCH, Miss.—BOND SALE POSTPONED—It is stated by V. R. Thompson, Town Clerk, that the sale of the \$15,000 sewer and street bonds, originally scheduled for Aug. 3, as noted in these columns—V. 145, p. 483—was postponed.

SHELBY SEPARATE ROAD DISTRICT (P. O. Cleveland), Miss.—BONDS SOLD—It is said that \$209,000 5¼ and 5½% semi-ann. refunding bonds were purchased recently by Leftwich Ross, of Memphis. Dated July 1, 1937.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE—The \$250,000 issue of registered road construction bonds offered for sale on Aug. 2—V. 145, p. 804—was awarded jointly to the First National Bank, Bullington, Schas & Co. and the Union Planters National Bank & Trust Co., all of Memphis, at a price of 101.00. Due serially in 25 years.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE—The \$40,000 4% refunding bonds of Supervisors District No. 3, which were offered on Aug. 2—V. 145, p. 643—were awarded to the First National Bank of Memphis and O. B. Walton & Co. at par plus a premium of \$1,124.50, equal to 102.811, a basis of about 3.72%. The buyers are to pay the expenses of lithographing the bonds and of attorney's fees. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$1,000, 1938 to 1942; \$2,000, 1943 to 1952, and \$3,000, 1953 to 1957. The Bank of Yazoo City and the Delta National Bank bid a premium of \$550 for the issue.

MISSOURI

KIRKWOOD, Mo.—BONDS DEFEATED—At the election held on July 31—V. 145, p. 644—the voters defeated the proposal to issue \$25,000 in park bonds by a wide margin, according to the City Clerk.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Mo.—BONDS SOLD—We are informed by L. B. Hawthorne, Superintendent of Schools, that \$12,000 3% semi-ann. school building bonds were purchased by the Commerce Trust Co. of Kansas City. Due serially up to 1947.

ST. JOSEPH, Mo.—BOND SALE—The \$100,000 coupon refunding bonds offered for sale on Aug. 2—V. 145, p. 805—were awarded to the Mississippi Valley Trust Co. of St. Louis as 2¼s, paying a price of 101.29, a basis of about 2.63%. Dated Sept. 1, 1937. Due from Sept. 1 1942 to 1957.

ST. LOUIS, Mo.—PROPOSED NEW TAXES HELD IN ABEYANCE—We are advised as follows by Chas. L. Cunningham, Deputy Comptroller: Acknowledging your letter of July 22nd, we wish to advise that the bills recently passed by the Board of Aldermen, raising new taxes in order to help meet relief costs and the municipal deficit, were not signed by the Mayor.

By agreement between the members of the Board of Aldermen and the Mayor, the bills were returned to the board unsigned and referred back to the committee. It is the hope of the administration that sufficient delinquent taxes may be collected so that the passage of these bills will not be necessary.

The Board of Aldermen is on vacation at the present time and will not reconvene until Oct. 1, at which time these bills may be reconsidered.

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MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Great Falls), Mont.—BOND SALE—The \$12,000 issue of school building bonds offered for sale on July 31—V. 145, p. 483—was purchased by the State Board of Land Commissioners, as 4s at par, according to the District Clerk. No other bid was received for the bonds.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND-HOLDERS ASKED TO SURRENDER CERTIFICATES OF DEPOSIT—As previously reported in these columns, the exchange of bonds in accordance with the plan of refunding already approved by a large majority of the county's bondholders, and the disbursement of accrued interest as provided in the refunding agreement, was expected to take place starting Aug. 1. In connection with the imminence of the consummation of the plan, the Bondholders' Protective Committee, through its Secretary, Stanley R. Manske, First National Bank of St. Paul, Minn., is advising bondholders as follows:

"Since the committee plans to effect the exchange of bonds pursuant to the plan of refunding in a few days, we would appreciate it very much if you would send the certificate of deposit, issued to you for bonds placed on deposit with the First Trust Co. of Saint Paul, to the trust company at your earliest convenience.

"Payment of past due and accrued interest to March 1, 1937, the date of issuance of the new bonds, will be made at the time of exchange of bonds in accordance with the plan of refunding. The delay in issuing this exchange has been due to the necessity of the county in passing certain resolutions in order to obtain a legal opinion on the new bonds."

PLAINS, Mont.—BOND ELECTION—It is stated by Mrs. Rosa Rice, Town Clerk, that an election will be held on Sept. 3 to vote on the issuance of \$15,000 in water bonds.

RONAN, Mont.—BOND SALE—The \$28,000 issue of coupon water revenue bonds offered for sale on June 28—V. 145, p. 4384—was purchased by Mr. John O'Connor of Columbia Falls, at 5s, at par according to the Town Clerk. Dated June 28, 1937. Due \$700 on Jan. 1 and July 1 from Jan. 1, 1938, to July 1, 1947.

WHITEFISH SCHOOL DISTRICT (P. O. Whitefish), Mont.—BONDS DEFEATED—At the election held on July 24—V. 145, p. 644—the voters defeated the proposed issuance of \$66,800 in school building bonds by a count of 101 to 16, according to the District Clerk.

NEBRASKA

CLARKS, Neb.—BONDS AUTHORIZED—The village authorities have passed a resolution providing for the issuance of \$85,000 refunding bonds.

MEADOW GROVE, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$11,000 sewer bonds have been sold as 4¼s. Denom. \$500. Dated July 1, 1937. Due on July 1 as follows: \$500, 1939 to 1954, and \$1,000, 1955 to 1957. Prin. and int. payable in Madison.

NEBRASKA, State of—PROPERTY TAX FIXED AT 2.64 MILLS—The State Board of Equalization fixed the 1937 State property tax levy at 2.64 mills, it is reported in a Lincoln news dispatch of July 28. Nebraska, which does not have a general sales tax or an income tax of any kind, derives all the funds for the operation of the State government from property taxes and from so-called cash funds; gasoline taxes, license fees and similar levies.

OMAHA, Neb.—BOND ISSUANCE NOT SCHEDULED—We are informed by Francis P. Matthews, Vice-President of the Omaha Chamber of Commerce, that as yet it is impossible to say when the bonds which are to be sold to defray the expense of the new Dodge Street bridge will be offered for sale.

O'NEIL SCHOOL DISTRICT (P. O. O'Neil), Neb.—BONDS VOTED—The voters approved recently the issuance of \$46,000 in building bonds, according to report.

RED CLOUD, Neb.—BOND ISSUANCE CONTEMPLATED—We are informed by Jane Petersen, City Clerk, that the issuance of \$30,000 in 3% refunding bonds is contemplated for the near future.

WAYNE, Neb.—BOND ELECTION—An election is scheduled for Aug. 17 at which a proposal to issue \$25,000 park warrants will be submitted to a vote.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—An issue of \$200,000 revenue anticipation temporary loan notes offered on Aug. 4 was awarded to the National Shawmut Bank of Boston on a 0.54% discount basis. The notes are dated Aug. 5, 1937, and will mature \$100,000 on each of the dates Jan. 26 and Feb. 16, 1938. Mansfield & Co. of Boston bid 0.63% discount.

MANCHESTER, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 12 for the purchase of \$175,000 3% coupon bonds, divided as follows:

\$130,000 municipal improvement and equipment bonds. Due \$13,000 on July 1 from 1938 to 1947, inclusive.
45,000 municipal improvement bonds. Due July 1 as follows: \$3,000 from 1938 to 1942, incl., and \$2,000 from 1943 to 1957, incl.

Each issue is dated July 1, 1937. Denom. \$1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Tuesday, Aug. 24, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds.

Financial Statement Aug. 1, 1937

Assessed valuation for year 1937	\$85,165,879
Debt limit (5%)	4,258,293
Total bonded debt, not including present loans	3,592,500
Serial notes (not tax anticipation notes)	31,962
Water bonds (included in total debt)	167,000
Net debt	3,457,462

Population, 76,834.
1934 levy, \$2,823,931; uncollected to date, \$6,356.
1935 levy, \$3,061,541; uncollected to date, \$11,647.
1936 levy, \$3,580,174; uncollected to date, \$149,345.
Tax anticipation notes of 1936 outstanding, none. Tax anticipation notes of 1937 outstanding, \$800,000.

MERRIMACK COUNTY (P. O. Concord), N. H.—NOTE OFFERING—John L. T. Shaw, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 10 for the purchase at discount of \$95,000 refunding notes.

The notes will be dated Aug. 10, 1937, and payable \$19,000 Dec. 29, 1937 and \$76,000, July 25, 1938, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Aug. 11, at The National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Financial Statement, July 31, 1937

Assessed valuation 1934	\$64,545,068.00
Assessed valuation 1935	64,617,085.00
Assessed valuation 1936	64,743,186.00
Tax Levy—1934, \$149,364.00; 1935, \$273,834.95; 1936, \$273,834.95.	

None uncollected as of July 31, 1937.
Net bonded debt, \$101,000.00; notes outstanding to be paid with the proceeds of this issue, \$95,000.00.

WOODSVILLE FIRE DISTRICT (Town of Haverhill), N. H.—BOND ISSUE DETAILS—In connection with the previous report in these columns—V. 145, p. 805—of the sale to Mansfield & Co. of Hartford of \$58,000 3% community house construction bonds, we learn that the bankers paid a price of par for the loan. Dated July 1, 1937, and due July 1 as follows: \$1,000, 1939 to 1944, incl.; \$2,000, 1945 to 1949, incl.; \$8,000, 1950 to 1952, incl.; \$4,000 from 1953 to 1956, incl., and \$2,000 in 1957.

The Woodsville Fire District is the largest political subdivision of the Town of Haverhill, N. H., and embraces a population estimated to be in excess of 2,200 inhabitants. The population of the Town of Haverhill, according to the U. S. Census for 1930, was 3,665. The Woodsville Fire District owns and operates its own electric light and water plants, whose value has conservatively been placed at \$400,000. Revenues from these municipally-owned utilities, after all expenses, are more than sufficient to pay the debt service on this and other issues of bonds of the district, although this issue of bonds is a direct obligation of the Woodsville Fire District, payable from taxes.

Financial Statement

Assessed valuation (Town of Haverhill, 1936)	\$3,511,470.00
Tax-exempt property	800,910.00
Total property value	4,312,380.00
Total bonded debt (not including this issue) (including overlapping debt)	198,900.00
Self-supporting debt (water and electric light bonds)	127,000.00
Net bonded debt	71,900.00
Debt ratio	1.67%

Tax Collection of Town of Haverhill, N. H. (of Which the Woodsville Fire District is a Subdivision)

Year	Tax Rate	Total Tax Levy	Uncollected, Year Ending
1936	\$31.40	\$114,176	\$3,269
Taxes bought by town			\$9,886

Statement of Receipts and Expenditures of Woodsville Fire District for Year 1936

Receipts:	
From Water and Light Department	\$18,072.50
From Town of Haverhill (appropriation)	7,240.00
From other sources	2,593.98

Total	\$27,906.48
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Expenditures:	
For bond retirement and interest	\$18,072.50
For street lights	1,100.00
For salaries and miscellaneous	6,165.82

Total	\$25,338.32
Balance, credit	2,568.16

Total	\$27,906.48
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NEW JERSEY

BELLEVILLE, N. J.—BONDS AUTHORIZED—The Board of Town Commissioners has adopted an ordinance providing authority for the issuance of \$61,000 sidewalk assessment bonds.

BLOOMFIELD, N. J.—NOTE SALE—The Police and Fire Pension Fund Commission has purchased \$100,000 3% tax anticipation notes and an additional \$125,000 bearing 1½% interest has been sold to the Bloomfield Bank & Trust Co., Bloomfield.

The notes are dated June 28, 1937, and will mature Dec. 27, 1937.

BLOOMINGDALE SCHOOL DISTRICT, N. J.—BONDS VOTED—On Aug. 2 the voters of the district approved a proposal to issue \$42,000 school building renovation bonds.

BOONTON, N. J.—BONDS AUTHORIZED—On Aug. 2 the Board of Aldermen passed on final reading an ordinance authorizing the issuance of \$85,000 refunding bonds.

CAMDEN, N. J.—CITY ON CASH BASIS—Conducting its current operations on a cash basis the City of Camden for the six months ended

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$15,000 City of Millville, N. J.

4½% Bonds, due Sept. 1, 1956
To yield 4.00%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark Market 3-1718

New York Wire:
REctor 2-2055A. T. & T. Teletype
NWRK 24

NEW JERSEY

June 30 1937 reports cash surplus of \$628,837 the first cash surplus reported in the first half of any year since 1923 and the largest for any similar period in the history of the city. Total cash receipts in the six months were \$3,733,525 as compared with \$3,427,926 in the six months ended June 30, 1936, increase of \$305,599, and expenditures in the 1937 period amounted to \$3,104,688 according to figures issued by George E. Brunner, Mayor and Commissioner of Revenue and Finance.

The city reported substantially larger receipts from tax title liens reflecting the tax sale policy now being employed. That item was \$346,137 as compared with \$95,720 in the first half of 1936, a gain of \$250,416. Receipts from miscellaneous interest and costs were \$144,678 or \$64,232 larger than a year ago, the increase being accounted for largely in the enforcement of interest and penalties on delinquent taxes.

Current taxes collected in the first half of 1937 amounted to \$1,920,856 as compared with \$1,879,473 in the corresponding period of 1936, increase of \$41,382. The 1937 collections amounted to 32.64% of this year's tax levy and compared with 32.02% collected in the first half of 1936. In each of the past four years the city has shown consistent improvement in percentage of levy collected during the year, ranging from 56.5% in 1933 to 70.29% in 1936. The 1936 delinquency, which stood at 24% at the close of the year, has been reduced to 16.31% as of June 30, 1937.

CAMDEN, N. J.—BONDS SOLD—The \$302,000 bonds recently approved by the State Funding Commission for payment to three railroads for abandoned rights-of-way are being issued to the railroads concerned.

CLEMENTON, N. J.—BOND EXCHANGE—An issue of \$124,200 refunding bonds has been exchanged with holders of obligations originally put out by the borough.

JERSEY CITY, N. J.—VOTES \$135,000 FOR TAXABLE PROPERTY SURVEY—The Board of City Commissioners has voted to issue \$135,000 not to exceed 6% interest 1 to 10-year renewal bond anticipation notes to finance a detailed survey of all the city's taxable property with a view to formulating a new system of assessment to replace the present method, which has been described as "obsolete." According to Arthur Potterton, Director of the Department of Revenue and Finance, the projected survey, scheduled to start shortly, will result in obtaining accurate and comprehensive descriptions and maps of every improvement within the limits of the city and should prove of considerable help to the city in litigation in connection with tax appeals.

NEW JERSEY, State of—MUNICIPAL FINANCE STATISTICS COMPILED—In connection with their Aug. 2 issue of the "New Jersey Municipal Market," J. B. Hanauer & Co. of N. Y. City and Newark, N. J., are furnishing a tabulation of financial statistics on counties and municipalities in the State. The figures given include gross and net debt, assessed valuations, percentage of taxes delinquent as of Dec. 31, 1936, for 1934, 1935 and 1936 taxes, and population figures. Also included are nominal bid and asked quotations on the average maturities and coupon rates for municipalities cited in the compilation.

NORTH ARLINGTON, N. J.—EARLY SUCCESS OF REFINANCING INDICATED—The extent of the deposits already made of bonds of the borough and school district in approval of the refinancing plan recently announced indicates that the entire program will be consummated in the future, according to report. In this connection, it is pointed out that Schlatter, Noyes & Gardner, Inc. of New York and associates, have contracted with Norman S. Taber & Co., refunding agent, to purchase an undetermined amount of new bonds in order to effect a complete restoration of the financial status of both the borough and its school districts. This feature, it is said, is of vital interest to the success of the entire program and will become effective only on the condition that all of the outstanding bonds of the two units are refinanced pursuant to the terms of the refunding proposal. The new money will enable the payment of accrued interest to May 1, 1937, on the existing indebtedness, and permit the borough to pay delinquent State and county taxes which constitute a prior obligation.

Bondholders who have not as yet deposited their securities under the plan are urgently advised to act immediately to permit of an early consummation of the plan to the end that the credit status of the both borough and the school district can be thoroughly rehabilitated. Bonds should be sent for deposit to the Bank of the Manhattan Co., 40 Wall St., New York, not later than July 24. Plans are already under way for securing the approving legal opinion on the new securities and to permit the payment and exchange of the refunding bonds during the early part of August.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. North Arlington), N. J.—BOND SALE—The \$100,000 4% coupon or registered bonds described below, which were offered on Aug. 5—V. 145, p. 805—were awarded to Schlatter, Noyes & Gardner of New York, the only bidder, at par: \$55,000 school bonds. Due Nov. 1 as follows: \$2,000 from 1937 to 1941, incl., and 3,000 from 1942 to 1956, incl.
45,000 school refunding bonds. Due Nov. 1 as follows: \$6,000 in 1944, 1945 and 1948; \$1,000, 1956; \$4,000 from 1958 to 1960, incl.; \$4,000 in 1962, and in 1964 and 1965, and \$2,000 in 1966.

Each issue is dated May 1, 1937. Principal and interest (M. & N.) payable at the Rutherford National Bank, Lyndhurst.

NUTLEY, N. J.—BONDS SOLD—The Sinking Fund has purchased \$35,647.04 sewer and \$15,436.96 general improvement bonds.

PLAINFIELD, N. J.—BOND ISSUE REPORT—Replying to our inquiry concerning the recent passage by the City Commission of an ordinance providing for a \$103,000 storm sewer construction bond issue—V. 145, p. 805—the City Clerk states that the work will take from one to two years to complete and that the bonds will not be sold until the program has been finished.

PLEASANTVILLE, N. J.—BONDS AUTHORIZED—The Borough Council has recently given final reading to an ordinance authorizing the issuance of \$50,000 emergency relief bonds.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), N. J.—BOND SALE—The \$60,000 coupon or registered school bonds offered Aug. 2—V. 145, p. 645—were awarded to Van Devanter, Spear & Co. of New York on their bid of 103.097 for a total of \$59,000 bonds as 2½s, a basis cost to the township of about 1.78%. The bonds are dated Aug. 2, 1937, and due Aug. 1 as follows: \$8,000, 1939; \$9,000, 1940; \$10,000, 1941; \$11,000 in 1942 and 1943 and \$10,000 in 1944.

TRENTON, N. J.—BONDS AUTHORIZED—An ordinance has been adopted by the City Council authorizing the issuance of \$78,000 sewer system extension bonds.

WALDWICK, N. J.—BONDS AUTHORIZED—On July 26 the Borough Council adopted on final reading an ordinance authorizing the issuance of \$82,000 refunding bonds.

WILDWOOD, N. J.—BONDS APPROVED—On July 30 the State Funding Commission gave its approval to a plan to issue \$3,250,000 bonds and to cancel \$588,000 bonds held by the Wildwood Sinking Fund.

WOODBIDGE TOWNSHIP, Middlesex County, N. J.—BONDS PUBLICLY OFFERED—Leach Bros., Inc., of New York are offering for public investment, priced at 96.25, to yield 4.50%, \$75,000 4¼% refunding bonds dated Dec. 1, 1936, and due Dec. 1, 1962. The bonds, according to the bankers, are tax-exempt in the State of New Jersey and interest-exempt from all present Federal income taxes.

NEW MEXICO

NEW MEXICO (State of)—INTEREST AVAILABLE ON MIDDLE RIO GRANDE CONSERVANCY DISTRICT BONDS—The State of New Mexico Middle Rio Grande Conservancy District is notifying holders of its 5½% Conservancy bonds that funds have been remitted for the payment of Aug. 1 coupons at the rate of 4% per annum. Payment at this rate will be made by Bankers Trust Co., New York, subject to agreement by the coupon holder that such partial payment will be accepted in full satisfaction of the amount due.

BANKERS PROTEST PROPOSED REDUCTION IN BOND INTEREST—Charging that the Middle Rio Grande Conservancy District of New Mexico is attempting an illegal transfer of cash from the interest and principal sinking funds of its \$8,478,000 of bonds outstanding to the operation and maintenance funds of the District instead of raising taxes to meet expenses, a group of investment bankers including John Nuveen & Co. of Chicago declared on Aug. 5 that they would vigorously oppose the move and are advising bondholders not to accept the proposed reduction in interest to 4% from 5½%, which the Board has offered to pay on interest coupons due Aug. 1, 1937. John Nuveen & Co. of Chicago; Bosworth, Chanute, Loughridge & Co. and the International Trust Co. of Denver; Martin-Holloway-Purcell, and Callender, Burke & MacDonald of Kansas City and Edgerton, Riley & Walter of Los Angeles were identified with the original financing for the District. Of the \$8,478,000 outstanding, \$5,893,000 are held by the Reconstruction Finance Corporation. The bonds are dated 1929 and they have never defaulted.

According to C. W. Laing, Jr., Manager of the Buying Department of John Nuveen & Co., the District had prior to Aug. 1, cash on hand for debt service of \$278,602. The amount due on Aug. 1 was \$308,145, of which \$233,145 represented interest and \$75,000 principal. Mr. Laing declared the Board could easily have avoided difficulty by refunding a small portion of the maturing principal, by temporary bank borrowings for a few weeks or by vigorously enforcing tax collections.

"The proposed reduction in interest represents an illegal transfer of funds," he said. "The District should raise its tax levy and enforce tax payments, but that is distasteful with an election coming up next year."

NEW YORK

ASHAROKEN (P. O. Northport), N. Y.—BOND SALE—The \$5,000 registered, unlimited tax, land purchase bonds offered Aug. 2—V. 145, p. 645—were awarded to Sherwood & Co. of New York as 3s at par. Dated Aug. 1, 1937, and due \$1,000 on Aug. 1 from 1938 to 1942, incl.

BROOKHAVEN SCHOOL DISTRICT NO. 11 (P. O. Centereach), N. Y.—CERTIFICATE SALE—The issue of \$2,500 certificates of indebtedness offered July 30 was awarded to the Bank of Smithtown, Smithtown Branch. Dated Aug. 2, 1937 and due \$1,250 each on March 1 in 1938 and 1939.

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on Aug. 10 for the purchase of \$22,700 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$13,000 Roe Park Water District Extension bonds. Dated June 1, 1937. Denom. \$500. Due Dec. 1 as follows: \$1,000 from 1938 to 1946 incl. and \$500 from 1947 to 1954 incl.

6,500 Verplanck Water District, series 1937 water system construction bonds. Dated June 1, 1937. Denom. \$100. Due Dec. 1 as follows: \$300 from 1939 to 1957 incl. and \$200 from 1958 to 1961 incl.

3,200 Toddville Water District Extension bonds. Dated May 1, 1937. Denom. \$100. Due Nov. 1 as follows: \$200 from 1938 to 1944 incl. and \$100 from 1949 to 1962 incl.

Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable at the Westchester County National Bank, Peekskill. The bonds are general obligations of the town, payable primarily from taxes to be levied on all property in said districts and extensions, respectively, but if not paid from such levy, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to make the payments. A certified check for \$455, payable to the order of the town, is required. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EAST AURORA, N. Y.—BOND SALE—The \$82,000 coupon, fully registrable, general obligation, unlimited tax bonds described below, offered on Aug. 5—V. 145, p. 806—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.425 for 2.70s, a basis of about 2.65%:

\$32,000 general improvement relief project bonds. Due on Aug. 1 as follows: \$3,000, 1939 to 1942, and \$4,000, 1943 to 1947.

25,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1939 to 1963.

21,000 Girard Ave. Subway bonds. Due \$1,000 yearly on Aug. 1 from 1938 to 1958.

4,000 tax revenue bonds. Due \$1,000 yearly on Aug. 1 from 1938 to 1941.

Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Marine Trust Co. of Buffalo, with New York exchange.

E. H. Rollins & Sons and A. C. Allyn & Co. of New York were second high bidders, offering 100.418 for 2.70s.

FALCONER, N. Y.—BOND OFFERING—As previously reported in these columns—V. 145, p. 159—Grace K. Jenkins, Village Clerk, will receive bids until 12:15 p. m. (Daylight Saving Time) Sept. 1 for the purchase at not less than par of \$42,000 coupon, fully registrable, general obligation unlimited tax sewage disposal plant bonds. Bidders are to specify rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Sept. 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the First National Bank of Falconer, with New York exchange. Due on Sept. 15 as follows: \$2,000, 1938 to 1940, and \$3,000, 1941 to 1952, incl. Certified check for \$900, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

HAVERSTRAW, N. Y.—BOND SALE DETAILS—In connection with the previous report in these columns of the sale on July 30 of \$46,000 bonds as 2.60s. to the Marine Trust Co. of Buffalo, we learn that the award was made as follows:

\$30,000 series T-1 street impt. bonds were sold at a price of 100.097, a basis of about 2.53%. Due \$6,000 on Aug. 1 from 1938 to 1942, inclusive.

16,000 series T fire equipment bonds were sold at 100.061, a basis of about 2.56%. Due Aug. 1 as follows: \$3,000 from 1938 to 1941, incl. and \$4,000 in 1942.

Each issue is dated Aug. 1, 1937.

HORNELL, N. Y.—BOND SALE—The \$35,000 coupon or registered bonds offered Aug. 3—V. 145, p. 645—were awarded to the Marine Trust Co. of Buffalo as 2.20s, at a price of 100.31, a basis of about 2.13%. The sale consisted of:

\$20,000 public works bonds. Dated June 1, 1937, and due \$2,000 on June 1 from 1938 to 1947, inclusive.

15,000 home relief bonds. Dated Aug. 1, 1937, and due Aug. 1 as follows: \$2,000 from 1938 to 1942, incl., and \$1,000 from 1943 to 1947, incl.

ISLIP UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Bayport), N. Y.—BOND SALE—The \$65,000 coupon or registered school bonds offered on Aug. 5—V. 145, p. 806—were awarded to A. C. Allyn & Co. of New York on a bid of 100.33 for 2½s, a basis of about 2.46%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$4,000, 1938 to 1947, and \$5,000, 1948 to 1952. A bid of 100.31 for 2.60s, submitted by Roosevelt & Weigold of New York, was second high.

LEICESTER, N. Y.—BONDS AUTHORIZED—The Board of Village Trustees has passed a resolution authorizing the issuance of \$42,000 water supply bonds.

MAMARONECK, N. Y.—BOND OFFERING—F. H. Bull, Jr., Village Treasurer-Clerk, will receive sealed bids until 3:45 p. m. (Daylight Saving Time) on Aug. 17 for the purchase of \$75,000 not to exceed 5% interest

coupon or registered incinerator plant bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1938 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Manufacturers Trust Co., New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

NEW YORK, N. Y.—JULY FINANCING—Temporary and related financing by the city during the month of July amounted to \$37,800,000. The total includes \$15,000,000 2% special corporate stock notes, due in blocks of \$5,000,000 each on Jan. 8, 1938, Jan. 17, 1938, and Jan. 21, 1938. The remainder comprise 1½% temporary revenue notes which were exchanged for revenue bills remaining unpaid from tax collections due in the first half of the year. These notes, which are redeemable prior to maturity, were issued in the following amounts:

Amount	Maturity	Amount	Maturity
\$6,800,000	Oct. 1 1937	\$1,250,000	April 1 1939
3,500,000	Jan. 1 1938	1,000,000	July 1 1939
2,500,000	April 1 1938	1,000,000	Oct. 1 1939
2,000,000	July 1 1938	750,000	Jan. 1 1940
1,750,000	Oct. 1 1938	750,000	Jan. 1 1940
1,500,000	Jan. 1 1939		

NEW YORK STATE—TAXABLE REAL PROPERTY AT 30 BILLIONS—Full value of all taxable real property in New York State is \$30,254,215,911 as compared with \$30,476,616,979 in 1935 according to the State Equalization Table for 1937 which was released by Mark Graves, Commissioner of Taxation and Finance.

"These estimates, which show a decrease of 0.7%, were attained," Mr. Graves said, "by using the figures for assessed valuation with the rates of equalization fixed by the State Tax Commission for the various counties."

"This drop of \$222,401,068 was in the 1936 values as compared with the figures for 1935," the State official added. The values stated in each equalization table are based on assessments for the preceding year.

Conceding he was slightly in error last July when he predicted that real estate values in the State had hit bottom and would move upward for 1936, Mr. Graves expressed the belief that the revival of building construction last year was not as quickly mirrored in assessments as might have been expected and renewed his optimistic prediction for the coming year.

Displaying tables for this year, the State official pointed out that the full value in 1920 was estimated at \$16,395,697,190 and that steady increases were shown through the boom years which followed, until a peak of \$35,101,205,631 was reached in 1932. Through the depression which followed and up to the present time, values declined about five billion dollars.

"Even though a reversal of the downward trend is not disclosed by the current table as I had expected last year," Mr. Graves declared, "I do foresee an upward turn, and believe it will appear on the record for next year. I do not foresee a parallel to the inflated values of the boom era, but I do expect a steady conservative upward movement."

The new equalization table, which was assembled for the Commission by Deputy Commissioner Daniel R. Spratt, Director of the Bureau of Local Assessments, Special Franchises, Land Tax and Equalization, places the assessed valuation of all taxable real estate at \$25,548,805,083 for 1937 as compared with \$25,667,925,760 in 1936, a drop of \$119,120,677, or 0.46%.

Analysis of the figures for the five boroughs of New York City shows that the taxable real property is assessed at \$16,599,695,194 as compared with \$16,678,765,548 in 1936, a decrease of \$79,070,354, or 0.47%. In the Borough of Bronx an increase of \$14,848,127, or 0.78% is noted, while in Kings there is a decrease of \$15,105,094, or 38%. A drop of \$113,545,339 is disclosed for the Borough of Manhattan, or a decrease of 1.36%. In Queens an increase of \$31,693,940, or 1.47% is noted and in Richmond an increase of \$3,038,012, or 1.03% is disclosed.

The aggregate total values in the 57 up-State counties is \$8,949,109,889 for 1937 as compared with \$8,989,160,212 in 1936, or a 0.45% decrease.

NIAGARA FALLS, N. Y.—BOND OFFERING—William D. Robbins, City Manager, will receive bids until 11 a. m. (Eastern Standard Time) Aug. 9, for the purchase at not less than par of \$90,000 coupon, fully registerable, general obligation, unlimited tax, waterworks improvement bonds, series E. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10th of 1%, but not to exceed 4%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Central Hanover Bank & Trust Co., New York. Due \$10,000 yearly on Aug. 1 from 1938 to 1946. Certified check for \$2,000, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

OLEAN, N. Y.—BOND OFFERING—W. T. Donigan, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 11, for the purchase of \$109,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$75,000 sewage disposal plant bonds. Due Aug. 1 as follows: \$8,000 from 1939 to 1944, incl. and \$9,000 from 1945 to 1947, incl.
34,000 public works bonds. Due Aug. 1 as follows: \$4,000 from 1939 to 1946, incl. and \$2,000 in 1947.

All of the bonds will be dated Aug. 1, 1937. Denom. \$1,000. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$2,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. The purchaser shall accept delivery and pay for said bonds at the principal office or the Marine Trust Co. of Buffalo, on Aug. 26, 1937, or as soon thereafter as the bonds shall be ready for delivery.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city, is \$23,098,866. The total bonded debt of the city, including the above mentioned bonds, is \$1,330,150. The population of the city (1930 census) was 21,792. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences June 1. The amount of taxes levied for the fiscal years commencing June 1, 1934, June 1, 1935, and June 1, 1936, was respectively \$365,825.36, \$357,598.23, and \$382,509.01. The amount of such taxes uncollected at the end of each fiscal year, was respectively \$32,529.10, \$34,535.93 and \$30,565.31. The amount of such taxes remaining uncollected as of July 22, 1937, is respectively \$ None, \$ None, and \$29,919.70. The taxes of the fiscal year commencing June 1, 1937, amount to \$346,589.97 of which \$290,184.65 has been collected.

PELHAM, N. Y.—BOND OFFERING—E. B. Rich, Village Clerk, will receive sealed bids until 3:30 p. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$40,000 not to exceed 6% interest coupon or registered street improvement bonds of 1937. Dated July 1, 1937. Denom. \$1,000. Due \$4,000 on July 1 from 1938 to 1947 incl. Bidder to name one rate of interest, in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the office of the Village Treasurer or at the Chemical Bank & Trust Co., New York. The bonds are general obligations of the village, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$800, payable to the payable to the order of the village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—NET INCOME UP 51% IN YEAR—\$15,000,000 BOND OFFERING IN PROSPECT—An increase of 51% in net income from all operations is reported by The Port of New York Authority for the year that ended June 30 last compared with the corresponding previous 12 months.

The total net was \$5,243,629.55 as against \$3,474,425.66, a difference of approximately \$1,700,000.

For the first half of the present calendar year, a similar percentage gain was recorded. Traffic through the Holland Tunnel and over the four bridges meantime almost doubled the anticipated increase.

All activities of the Port Authority are included in the statement. This includes the Port Authority Commerce Building, which is the newest facility of the bi-State agency and which had a net of almost \$40,000 for the year ended June 30.

The gross income for all facilities for the year totaled \$13,870,488.21, an increase of 15%. Every facility shared in the gain in gross. The net deficit on the Bayonne Bridge was reduced to \$233,000 from \$277,000 in the

previous year, and on the two Arthur Kill Bridges, from \$257,000 to \$209,000.

A bond issue in the neighborhood of \$15,000,000 is contemplated by the Port Authority later in the year to provide for refunding purposes and to carry on construction of the new Lincoln Tunnel.

SYRACUSE, N. Y.—FINANCIAL STATEMENT—The following is given in connection with the award on July 27 of \$1,500,000 debt equalization bonds to the Bankers Trust Co., New York and associates, as 2.10s, at 100.45, a basis of about 2.05%.—V. 145, p. 806.

Financial Statement

Assessed valuation taxable property	\$377,337,793.00
Actual valuation taxable property	400,000,000.00
Assessed valuation real property	361,898,901.00
Assessed valuation special franchises	15,438,892.00
Bonded debt, incl. above issue	40,206,589.38
Water bonds, included in above (exempt debt)	5,412,500.00
Local improvement bonds, included in above (exempt debt)	1,002,000.00
Temporary debt, tax anticipation (exempt)	2,500,000.00
Temporary debt (not exempt)	219,007.40

The bonded debt figure above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the City of Syracuse. A detailed report of essential facts will be submitted to any interested bidder upon request. Population (U. S. Census 1930), 209,326.

Tax Collection Report

Fiscal Year Beginning Jan. 1	Total General Property Tax	Uncollected at End of Fiscal Year	Uncollected July 12, 1937
1934	\$9,014,803.38	\$1,346,725.17	\$359,451.88
1935	7,688,008.93	848,279.51	297,975.39
1936	9,157,635.24	857,173.10	485,222.21
1937	10,274,494.95		3,568,629.58

FINANCIAL CONDITION ANALYZED—A sound and commendable budgetary procedure and an effective tax collection system constitute favorable factors in the financial situation of the City of Syracuse, according to a study of the City's finances prepared and just released by Lazard Freres & Co., Inc., 15 Nassau St., New York. The analysis, generally favorable in tone, however, finds one factor that beclouds the fiscal situation: The failure of the City to check the constant increase in the debt burden. Although the City's debt has not yet reached exorbitant proportions, Lazard believe it likely that an abnormal demand for improvement borrowing, which has been practically nil in recent years, will arise in the future and may force the debt to excessive heights, unless "relief borrowing is drastically curtailed and the City's refunding policy brought into more conservative limits."

UTICA, N. Y.—CERTIFICATE OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on Aug. 9 for the purchase of \$500,000 tax anticipation certificates of indebtedness. Dated Aug. 10, 1937. Denoms. \$50,000. Payable Dec. 10, 1937 at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement

The assessed valuation of the property of said city subject to taxation as it appears on the last preceding assessment roll for State or county taxes is \$130,987,806.

Bonded Indebtedness

General purposes	\$10,677,952.58
Deferred assessment bonds	137,854.38
Delinquent tax bonds	1,091,394.78
Total (including present issue)	\$11,907,201.74
Sinking funds and cash	464,636.54

Net bonded debt.....\$11,443,165.20

No overlapping debt. No special tax districts other than three special lighting districts. Special lighting district tax included in city tax charges on property within lighting district. No debt incurred for this service.

There is no subdivision of the city having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collections

Fiscal Years—	1934	1935	1936
Total levy	\$4,234,177.31	\$3,908,709.20	\$4,398,246.84
Uncollected at end of fiscal year	685,102.47	564,003.03	461,906.49
Uncollected as of July 27, 1937	None	None	9,388.62

The tax budget for the fiscal year 1937 is \$6,287,084.76, of which amount \$4,377,996.10 is raised by general tax.

Collection of city tax: First half June 1, second half Oct. 1. Tax becomes delinquent one month later.

Taxes uncollected on July 27, 1937 amount to \$1,731,326.90 (current year).

The population of said City (1930 Census) is 101,652.

UTICA, N. Y.—BOND SALE—The \$157,470.37 coupon or registered bonds described below, which were offered on Aug. 5—V. 145, p. 806—were awarded to Lazard Freres & Co. of New York as 1.60s, at par plus a premium of \$236.21, equal to 100.15, a basis of about 1.55%.

\$121,470.37 delinquent tax bonds, issued to finance purchases made by the city at the city tax sale of 1937. Denom. \$1,000 and \$470.37. The bond for \$470.37 will be typewritten and, at successful bidders' request, will be purchased by the city for its sinking funds at a price no greater than that paid for the entire issue. The loan in its entirety will mature Aug. 1 as follows: \$25,470.37 in 1938 and \$24,000 from 1939 to 1942 inclusive.

19,000.00 Thomas R. Proctor High School equipment bonds. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 in 1938 and \$4,000 from 1939 to 1942 inclusive.

17,000.00 Washington School fireproof stairway bonds. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 in 1938 and \$1,000 from 1939 to 1952 inclusive.

All three issues will be dated Aug. 1, 1937. Principal and interest (F. & A.) payable at the City Treasurer's office with New York exchange. Adams, McEntee & Co. of New York bid a premium of \$204.73 for 1.60s.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BONDS PURCHASED—In connection with the call for tenders of outstanding bonds, reported in detail in these columns recently—V. 145, p. 485—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased:

\$41,000 Buncombe County refunding, at an average price of 34.97.
27,000 City of Asheville general refunding, at an average price of 34.89.
38,000 City of Asheville water refunding, at an average price of 59.71.
8,000 Asheville Special School Tax District refunding, at an average price of 35.36.

Mr. Bynum also states that small lots of districts were sold at average prices as follows: Bernardsville Public School District refunding, at 55.00; Reems Creek Twp. Spec. School Tax Dist. refunding, at 55.00; Beaverdam Water and Sewer District refunding, at 31.78; Caney Valley Sanitary Sewer District refunding, at 26.17; Fairview Sanitary Sewer District refunding, at 44.79; Swannanoa Water and Sewer District refunding, at 29.92, and Woodfin Sanitary Water and Sewer District refunding, at 51.8.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—ADDITIONAL INFORMATION—The following is given in connection with the sale on July 26 of the \$30,000 county home bonds to McAlister, Smith & Pate, of Greenville, as 3½s, at 100.61, a basis of about 3.67%, as noted in these columns at the time.—V. 145, p. 807.

CREEDMOOR, N. C.—BONDS VOTED—At the election held on Aug. 2—V. 145, p. 485—the voters approved the issuance of the \$24,000 water system bonds, and the \$21,000 sewer system bonds.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BONDS AUTHORIZED—The Board of County Commissioners on July 26 passed an ordinance authorizing the issuance of \$24,000 court house remodeling bonds.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BOND SALE—The \$105,000 issue of coupon or registered school refunding bonds offered for sale on Aug. 3—V. 145, p. 807—was awarded to Stranahan, Harris & Co., Inc., of Toledo, as follows: \$35,000 as 2½s, maturing \$5,000 from

1939 to 1945; the remaining \$70,000 as 2½s, maturing \$5,000 from 1946 to 1959, inclusive.

The second highest bid was submitted by the Wm. B. Greene Co. of Winston-Salem, offering to take \$65,000 as 2½s, the remaining \$40,000 as 3s. The Wachovia Bank & Trust Co. of Winston-Salem, was third best bidder, asking for \$80,000 as 3s, the remaining \$25,000 as 2½s. There were 16 bids in all submitted for the bonds.

HENDERSON, N. C.—NOTE SALE DETAILS—We are informed by the City Clerk that the \$20,000 4% notes purchased by the Citizens Bank & Trust Co. of Henderson, as noted in these columns recently—V. 145, p. 807—were sold for a premium of \$55.00, and mature as follows: \$5,000, Dec. 1, 1937; Jan. 1, 1938; Feb. 1, 1938, and March, 1, 1938.

PASQUOTANK COUNTY (P. O. Elizabeth City) N. C.—BONDS AUTHORIZED—The County Commissioners are said to have approved the issuance of \$20,000 in court house bonds, to mature \$2,000 annually from 1939 to 1948 incl.

RICHMOND COUNTY (P. O. Rockingham), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of Local Government Commission, at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Aug. 10 for the purchase of \$34,000 not to exceed 6% interest coupon school building bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 from 1940 to 1947 incl. and \$5,000 in 1948 and 1949. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bids may be made for the bonds to bear two separate rates and the award will be made on the basis of the tender figuring the lowest net interest cost to the county. Principal and interest (F. & A.) payable in lawful money in New York City. No bid of less than par and accrued interest will be considered. A certified check for \$680, payable to the order of the State Treasurer, must accompany each proposal. The bonds are general obligation, unlimited tax securities and will be delivered at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

Financial Statement

Outstanding debt:	
County bonds	\$751,000
Bonds assumed by county—	
School district (assumed 1935)	252,000
Notes (State of North Carolina School)	70,350
Total debt	\$1,073,350
Sinking funds	\$265,750

Tax Data			
	1934-35	1935-36	1936-37
Assessed valuation	\$21,770,232	\$21,852,759	\$22,000,000
Rate per \$100	50	79	82
Amount levied	130,491	182,895	201,349
Amount uncollected	13,552	27,384	54,588

Uncollected prior years.....\$84,295
Estimated actual valuation.....30,000,000
Population, 1930 U. S. Census, 34,016; estimated present, 40,000.

ROCKY MOUNT, N. C.—BONDS VOTED—At a recent election the voters of the city approved the issuance of \$480,000 electric light system bonds and \$20,000 water supply bonds.

THOMASVILLE, N. C.—BOND SALE—The \$60,000 issue of coupon or registered municipal building bonds offered for sale on Aug. 3—V. 145, p. 646—was awarded to McAlister, Smith & Pate of Greenville, on a bid of 100.13 for \$45,000 as 4s, maturing on May 1 as follows: \$2,000 from 1939 to 1950, and \$3,000, 1951 to 1957; the remaining \$15,000 as 3½s, maturing \$3,000 from May 1, 1958 to 1962, inclusive.

VALDESE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Aug. 10 for the purchase of \$60,000 not to exceed 6% interest coupon water and sewer bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 from 1940 to 1943 incl. and \$4,000 from 1944 to 1955 incl. Registerable as to principal only. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bidder may name one rate for part of the issue (earliest maturities) and another coupon for the balance, but not more than two rates may be so named. Award will be made on the basis of the bid figuring the lowest net interest cost to the town. No bid of less than par and accrued interest will be considered. The bonds are general obligations, unlimited taxes and will be delivered on or about Aug. 27, at place of purchaser's choice. They were authorized by the voters at a public election. A certified check for \$1,200, payable to the order of the State Treasurer, must accompany each proposal. The approving legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

Financial Statement

Outstanding bonded debt:	
Water and sewer bonds	\$138,000
Floating debt	575
	\$138,575

Bonds now offered:	
Water and sewer	60,000
Total debt, including bonds now offered	\$198,575

Population, Census 1920, est. 750; Census 1930, 1,816; present, est. 3,200.

Tax Data			
	1934-35	1935-36	1936-37
Assessed valuation	\$1,510,000	\$1,526,804	\$1,519,619
Tax rate	\$1	\$1	\$1
Tax levy	14,937	15,424	16,318
Amount uncollected	132	163	1,706

For 1937-1938 the assessed valuation is approximately \$2,000,000. The rate will be \$1 per \$100 valuation and the tax levy \$20,000.

WHITAKERS, N. C.—BONDS SOLD TO PWA—It is now stated by the Secretary of the Local Government Commission that the \$5,000 4% semi-annual water and sewer bonds offered for sale on July 27 without success, as noted in these columns—V. 145, p. 807—have been purchased by the Public Works Administration. Dated June 1, 1937. Due \$500 from June 1, 1939 to 1948.

WILKES COUNTY (P. O. Wilkesboro), N. C.—NOTE OFFERING—W. E. Easterling, Secretary Local Government Commission, will receive bids until 11 a. m. Aug. 10 for the purchase at not less than par of \$12,000 revenue anticipation notes, to bear interest at no more than 6%. Denom. \$3,000. Dated Aug. 2, 1937. Due \$3,000 on each of the dates Nov. 1, 1937; Feb. 1, 1938; May 1, 1938, and July 1, 1938. Interest payable at maturity. Principal and interest to be payable at Wilkesboro. Certified check for \$60, payable to the State Treasurer, required.

WINTON, N. C.—BOND ELECTION—A special election is to be held on Aug. 24 at which the voters will pass on two bond issues, as follows: \$10,500 sewer system construction bonds and \$16,000 water supply system construction bonds.

NORTH DAKOTA

ADAMS COUNTY (P. O. Hettinger), N. Dak.—BONDS AUTHORIZED—On July 6 the Board of County Commissioners adopted a resolution authorizing the issuance of \$66,000 funding bonds.

BROWN SCHOOL DISTRICT NO. 16, Rolette County, N. Dak.—CERTIFICATE OFFERING—John Clark, District Clerk, will receive bids at the County Auditor's office in Rolla, until 2 p. m. Aug. 16 for the purchase at not less than par of \$1,000 certificates of indebtedness, bearing interest at no more than 7%. Denom. \$500. Dated Aug. 16, 1937. Interest payable annually. Due Aug. 16, 1939. Certified check for 5% of amount of bid, required.

CARPENTER SCHOOL DISTRICT NO. 25, Rolette County, N. Dak.—CERTIFICATE OFFERING—Ross Brennan, District Clerk, will receive bids until 3 p. m. Aug. 10 at the County Auditor's office in Rolla, for the purchase at not less than par of \$1,000 certificates of indebtedness, which are to bear interest at no more than 7%. Denom. \$500. Dated Aug. 10, 1937. Interest payable annually. Due Aug. 10, 1938. Certified check for 5% of amount of bid, required.

FORTHUM SCHOOL DISTRICT NO. 7, Burke County, N. Dak.—CERTIFICATE OFFERING—E. O. Brenno, District Clerk, will receive

bids until 2 p. m. Aug. 17, at the County Auditor's office in Bowbells for the purchase at not less than par of \$3,000 certificates of indebtedness.

HAMLET SPECIAL SCHOOL DISTRICT NO. 95, Williams County, N. Dak.—CERTIFICATE OFFERING—Christ Olson, District Clerk, will receive bids at the County Auditor's office in Williston until 8 p. m. Aug. 10 for the purchase of \$4,000 certificates of indebtedness.

HAMMER TOWNSHIP (P. O. Garske), N. Dak.—BOND SALE—It is reported that the \$2,100 funding bonds offered on June 23—V. 144, p. 4222—were sold as 5s, at par. Dated June 1, 1937. Due \$300 from 1940 to 1946, inclusive.

LIBERTY SCHOOL DISTRICT NO. 30 (P. O. Battleview) N. Dak.—CERTIFICATES NOT SOLD—The \$800 6% certificates of indebtedness offered on July 23—V. 145, p. 486—were not sold as no bids were received, according to P. A. Grubb, District Clerk.

NORTH DAKOTA, State of—REPORT ON CASH BALANCE—State began its fiscal year July 1 with a cash balance of 15,975,968.28. This was \$670,949 less than its balance a year earlier, says State Treasurer John Gray. Principal items in the cash account were \$12,075,273 certificates of deposit, \$2,953,897 subject to check, \$600,892 Bank of North Dakota trust account National Industrial Recovery Highway Fund. On July 1 the State's net bonded indebtedness was \$29,217,650.

SANDY CREEK SCHOOL DISTRICT NO. 67 (Williams County), N. Dak.—CERTIFICATE OFFERING—Mrs. Signe Fay, District Clerk, will receive bids at the office of the County Auditor in Williston until 8 p. m. Aug. 12 for the purchase of \$2,000 certificates of indebtedness.

STAR SCHOOL DISTRICT NO. 4, Bowman County, N. Dak.—CERTIFICATE OFFERING—Oscar Overland, District Clerk, will receive bids at the County Auditor's office in Bowman until 10:30 a. m. Aug. 14, for the purchase at not less than par of \$1,000 certificates of indebtedness, bearing interest at no more than 7%. Denom. \$1,000. Dated Aug. 14, 1937. Interest payable semi-annually. Due Aug. 14, 1938. Certified check for 5% of amount of bid, required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BOND SALE DETAILS—In connection with the previous report in these columns of the sale from sinking fund holdings of \$684,000 4¼% refunding bonds to a group headed by the Provident Savings Bank & Trust Co. of Cincinnati—V. 145, p. 807, we are in receipt of a complete description of the obligations. They are dated Oct. 1, 1936, in \$1,000 denoms. and mature Oct. 1 as follows: \$15,000, 1939; \$60,000, 1940 and 1941; \$61,000 from 1942 to 1950 incl. Principal and int. (A. & O.) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bankers are re-offering the bonds priced from 100.92 to 101.50, according to maturity. They are stated to be general obligations of the city, payable from ad valorem taxes levied on all its taxable property within the limits imposed by law.

Financial Statement (as Officially Reported June 1, 1937)

Assessed valuation	\$266,680,559.00
Total indebtedness (including this issue)	38,734,556.34
Water works bonds	\$9,571,532.00
General sinking fund	1,313,681.00
Water works sinking fund	10,885,213.00
	1,649,303.00

Net bonded debt.....\$27,849,353.34
Population 1930, census, 256,040.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

Akron, the county seat of Summit County, lies in the northeastern section of the State, about 35 miles south of Cleveland. It is famous for its rubber industry, four of the five major rubber industries being situated there. Other industries include automotive accessories and breakfast foods (Quaker Oats).

Akron has paid interest promptly, except for slight delays during 1933 and 1934. Bonds maturing in 1933, 1934 and 1935 were paid partially in cash and partially in refunding bonds. All bonds maturing in 1936 and 1937 have been paid in cash.

Tax collections for the year 1935-36 are reported to be: General, 107.8%; special assessment, 90.6%, and average, 102.8%.

BROOKVILLE, Ohio—BOND SALE—The \$32,000 sanitary sewer and sewage disposal plant bonds offered July 30—V. 145, p. 486—award of which was delayed for several days, were sold to Stranahan, Harris & Co., Inc., of Toledo, as 2½s at par plus a premium of \$59.20, equal to 100.18, a basis of about 2.735%. Dated July 1, 1937, and due Oct. 1 as follows: \$1,000 from 1938 to 1955, incl., and \$2,000 from 1956 to 1962, incl. The following is a complete list of the unsuccessful bids:

Bidder	Int. Rate	Premium
Saunders, Stiver & Co., Cleveland	3¼%	\$37.00
BancOhio Securities Co., Columbus	3¼%	40.00
Lowry Sweney Inc., Columbus	3¼%	324.00
Well, Roth & Irving, Cincinnati	3¼%	218.00
Middendorf & Co., Cincinnati	3¼%	19.20
Brookville National Bank, Brookville	4¼%	651.35
G. Parr Ayers & Co., Columbus	3¼%	563.20
First Cleveland Corp., Cleveland	3¼%	350.00
Seasongood & Mayer, Cincinnati	3¼%	64.77
Bliss, Bowman & Co., Toledo	4¼%	102.40
Pohl & Co., Inc., Cincinnati	3¼%	291.27
Mitchell, Herrick & Co., Cleveland	3¼%	38.60
Otis & Co., Cleveland	3¼%	275.20
Fullerton & Co., Inc., Columbus	3¼%	352.00
Granberry & Co., Cincinnati	3¼%	100.00
Fox, Einborn & Co., Cincinnati	3¼%	102.40
Ryan, Sutherland & Co., Toledo	3¼%	267.00

DALTON, Ohio—BOND SALE—The \$4,920 water works bonds offered July 31—V. 145, p. 486—were awarded to Saunders, Stiver & Co. of Cleveland, as 3¼s, at par plus a premium of \$21.91, equal to 100.44, a basis of about 3.16%. Dated June 1, 1937 and due Dec. 1 as follows: \$500 from 1938 to 1946 incl. and \$420 in 1947. Other bids were:

Bidder	Int. Rate	Premium
First National Bank of Dalton	4%	\$5.00
Ryan, Sutherland & Co., Toledo	4¼%	21.00
Bliss Bowman & Co.	4¼%	8.36

DAYTON, Ohio—BOND SALE—E. E. Hagerman, Director of Finance, reports that \$200,000 sewage treatment plant bonds have been sold to the Sinking Fund Trustees.

FAIRFIELD, Ohio—BOND OFFERING—Besse Sowers, Village Clerk, will receive bids until noon Aug. 14, for the purchase of \$8,000 5% sewerage system construction bonds. Denom. \$800. Dated July 1, 1937. Interest payable semi-annually. Due \$800 yearly on Oct. 1 from 1939 to 1948. Certified check for 1% of amount of bonds bid for, required.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Ohio—BOND OFFERING—H. S. Zepp, Clerk of the Board of Education, will receive bids until noon Aug. 19 for the purchase at not less than par of \$64,400 refunding bonds. Interest rate is not to exceed 4%. Denom. \$1,000, except one for \$400. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the Clerk of the Board of Education. Due on Sept. 1 as follows: \$4,000, 1939 to 1944; \$5,000, 1945 to 1951, and \$5,400 in 1952. Certified check for 1% of amount of bonds bid for, payable to the Board of Education, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—OTHER BIDS—The following is a list of the other bids submitted for the \$660,000 tuberculosis hospital addition bonds awarded to Halsey, Stuart & Co. of New York and associates, as 2½s, at a price of 101.06.—V. 145, p. 807:

Name—	Int. Rate	Premium
Field, Richards & Shepard, Inc.; Braun, Bosworth & Co., Toledo, Ohio	2½%	\$5,612.00
Fox, Einhorn & Co., Cincinnati, Ohio; E. H. Rollins & Co.; Philadelphia; Penna. Prudden & Co., Toledo, Ohio; Geo. T. Lennon & Co., Columbus, Ohio; Meyer, Smith & O'Brien, Cincinnati, Ohio	2½%	3,518.88
Mitchell, Herrick & Co., Cleveland, Ohio; McDonald, Coolidge & Co., Cleveland, Ohio; Otis & Co., Cleveland, Ohio; Hawley, Huller & Co., Cleveland, Ohio	2½%	2,208.00
Fullerton & Co., Inc., Columbus, Ohio; Van Lahr, Doll & Isphording, Cincinnati, Ohio; Weil Roth & Irving, Cincinnati, Ohio; Chas. A. Hinsch & Co., Cincinnati, Ohio	2½%	1,188.00
Blyth & Co., Inc., New York City; Graham, Parsons & Co., New York City; Hayden Miller & Co., Cleveland, Ohio	2½%	769.00
Brown, Harriman & Co., Inc.; Merrill, Turben & Co.; The Milwaukee Co., New York City	2½%	461.34
BancOhio Securities Co., Columbus, Ohio; Provident Savings Bank & Trust Co., Cincinnati, Ohio; Stranahan, Harris & Co., Toledo, Ohio	2¾%	7,233.60
Phelps, Fenn & Co., of New York; The First Cleveland Corp. of Cleveland; Johnson, Kase & Co., of Cleveland, Ohio	2¾%	5,021.00
Harris Trust & Savings Bank, Chicago; The First Boston Corp., Chicago; Breed and Harrison, Inc.	2¾%	7,907.00

NELSONVILLE, Ohio—REFERENDUM PETITION HALTS BOND SALE—Circulation of a referendum petition prevented the city from conducting sale of the \$90,000 4% electric light plant mortgage bonds offered July 31. Dated July 1, 1937, and due July 1 as follows: \$5,000 from 1939 to 1944, incl., and \$6,000 from 1945 to 1954, incl.; redeemable on and after July 1, 1946.—V. 145, p. 486.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive bids until noon (Eastern Standard Time) Aug. 23, for the purchase at not less than par of \$25,000 4% coupon street, curbs, gutters and sidewalk bonds. Denoms. 20 for \$1,000 and 10 for \$500. Dated April 1, 1937. Principal and semi-annual interest payable at the First National Bank of Norwood. Due \$2,500 yearly on Oct. 1 from 1938 to 1947, incl. Certified check for 5% of amount of bonds, payable to the City Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at the expense of the purchaser.

PERRYSBURG, Ohio—BOND ELECTION—The Village Council has called a special election for Sept. 21 at which the voters will pass on the question of issuing \$25,000 water works improvement bonds.

REYNOLDSBURG, Ohio—BOND OFFERING—J. H. O'Neal, Clerk of the village, will receive bids until noon Aug. 21, for the purchase at not less than par of \$12,000 6% secondary sewerage disposal plant construction bonds. Denom. \$500. Dated Sept. 1, 1937. Interest payable semi-annually. Certified check for \$100, payable to the Village, required.

RITTMAN, Ohio—BOND OFFERING—Roy W. Baker, Village Clerk, will receive bids until noon Aug. 21 for the purchase at not less than par of \$30,000 4½% coupon municipal building bonds. Denom. \$500. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due \$3,000 yearly on Oct. 1 from 1938 to 1947. Certified check for \$350, payable to the Village, required.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND OFFERING—W. B. Wynne, Clerk of the Board of County Commissioners, will receive bids until noon Aug. 18, for the purchase of \$500,000 refunding bonds, which are to bear no more than 6% interest. Denoms. to be determined by the County Auditor. Dated Oct. 1, 1937. Principal and semi-annual interest payable at the County Treasurer's office. Due \$100,000 yearly on Oct. 1 from 1942 to 1946, incl. Certified check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, required. Approving legal opinion will be furnished by the county.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND SALE POSTPONED—W. B. Wynne, Clerk of the Board of County Commissioners, reports that the sale scheduled for Aug. 18 of \$500,000 not to exceed 6% interest refunding bonds has been postponed.

WAYNESVILLE, Ohio—BOND SALE—The issue of \$495 4% judgment funding bonds offered July 30—V. 145, p. 487—was sold to the Waynesville National Bank at par. Dated July 1, 1937 and due \$165 on Sept. 1 from 1938 to 1940 incl.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

ENID, Okla.—BOND OFFERING—H. E. Evans, City Clerk, will receive bids until 10 a. m. Aug. 9 for the purchase at not less than par of \$13,195.36 special assessment retirement bonds. Interest rate will be determined by the bidding. Due \$2,000 yearly beginning three years after date, except that the last instalment will amount to \$1,195.36. Certified check for 2% of amount of bid required.

OKLAHOMA CITY, Okla.—BOND ELECTION CONTEMPLATED—We are informed by F. G. Baker, City Auditor, that in all probability a bond election will be held in the near future to provide for the issuance of water bonds in connection with securing an additional water supply and additions to the water distribution system.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—BOND OFFERING DETAILS—In connection with the previous report in these columns of the Aug. 16 offering of \$27,000 refunding bonds—V. 145, p. 807—we learn that the issue will be dated Sept. 1, 1937, in \$1,000 denoms. and bear interest at the rate named in the successful bid, such rate to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for \$540 must accompany each proposal. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland will be furnished the successful bidder.

COOS COUNTY (P. O. Coquille), Ore.—WARRANT CALL—Charles Stauff, County Treasurer, is said to have called for payment on Aug. 2 all county general road fund warrants endorsed prior to April 1, 1935. It is reported that county general road fund warrants of Feb. 6, 1931, are included in this call.

JUNCTION CITY, Ore.—BOND ELECTION CONTEMPLATED—We are informed by the City Recorder that an election will be held in about 30 days in order to vote on the issuance of \$70,000 in water plant bonds.

MEDFORD, Ore.—BOND SALE—The \$50,000 street improvement bonds offered on Aug. 3—V. 145, p. 487—were awarded to Camp & Co. of Portland, as 2½s, at a price of 100.07, a basis of about 2.23%. Dated July 15, 1937. Due \$10,000 yearly from 1938 to 1942, incl. Ferris & Hardgrove of Spokane submitted the second high bid, 100.1257 for 2½s.

SWEET HOME, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 10 by George L. Corner, City Recorder, for the purchase of a \$40,000 issue of water bonds. Interest rate is not to exceed 5%,

payable F. & A. Denom. \$500. Dated Aug. 15, 1937. Due on Aug. 15 as follows: \$1,500, 1939 to 1941; \$2,000, 1942 to 1945; \$2,500, 1946 to 1950, and \$3,000, 1951 to 1955. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. It is said that these bonds are general obligations, but will be additionally secured by a pledge of the net revenues of the system. A certified check for \$1,000 must accompany the bid.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Aug. 11 by Raymond O. Williams, District Clerk, for the purchase of a \$7,000 issue of stadium bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$500. Dated Sept. 1, 1937. Due \$1,000 from Sept. 1, 1938 to 1944; optional after Sept. 1, 1938. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. A certified check for \$250, payable to the District, must accompany the bid.

School District of Philadelphia

4½% Bonds due June 1, 1944

Price: To Net 2.50%

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS OFFERED PUBLICLY—Offering of \$750,000 2½% bonds is being made by Edward Lowber Stokes & Co. and Chas. D. Barney & Co. The bonds maturing \$120,000 annually from Oct. 1, 1958 to Oct. 1, 1963 and \$30,000 Oct. 1, 1964, are priced from 101.50 to 101, according to maturity. The bonds were issued for bridge and park purposes and are legal investments in New York, Pennsylvania and other States.

EASTON, Pa.—BOND SALE—The \$245,000 coupon, registerable as to principal, funding and refunding bonds offered Aug. 3—V. 145, p. 487—were awarded to the First Boston Corp. and Bancamerica-Blair Corp., both of New York, jointly as 2½s, at a price of 101.593, a basis of about 2.11%. Dated Aug. 1, 1937, and due Aug. 1 as follows: \$5,000, 1943; \$10,000, 1944; \$15,000, 1945; \$20,000, in 1946 and 1947, and \$25,000 from 1948 to 1954, inclusive.

Second high bid of 100.835 for 2½s was submitted by E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner, Inc., Pittsburgh.

LAURELDALE, Pa.—BOND OFFERING—Harry J. Wertz, Borough Secretary, will receive bids until 7 p. m. (Daylight Saving Time) Aug. 20 for the purchase at not less than par of \$20,000 coupon, registerable as to principal, bonds. Bidders are to specify a uniform rate of interest for all the bonds, not to exceed 4%. Denom. \$1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due on Sept. 1 as follows: \$1,000, 1938, to 1942; \$3,000, 1943 to 1947. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required.

MOOSIC, Pa.—BONDS AUTHORIZED—The Borough Council on July 10 adopted an ordinance providing authority for the issuance of \$35,000 sanitary sewer bonds.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Date Approved	Amount
Harrison Twp., Allegheny Co., paying oper. expenses	July 28	\$16,000
Canton Twp. Sch. Dist., Washington Co., paying oper. expenses	July 28	10,000
Muncy Borough, Lycoming Co., funding floating indebtedness, \$11,500; street & sewer improv.	July 28	17,000
Bangor Borough Sch. Dist., Northampton Co., funding floating indebtedness, \$15,000; paying operating expenses, \$10,000	July 29	25,000
City of Johnstown, Cambria Co., refunding bonded indebtedness	July 28	207,000

PENNSYLVANIA (State of)—COURT ASKED TO RULE ON HIGHWAY BONDS—The new Turnpike Commission is planning to test constitutionality of the Act authorizing it to build an all-weather super-highway from Carlisle to Pittsburgh. There is no question as to the validity of the law, but the Commission—which will float a \$60,000,000 bond issue—wants to be sure there will be no technicality raised later. A friendly test, it was pointed out, will assure prospective purchasers of bonds that their investment is fully protected.

The suit probably will be filed within the next few months, since the Commission plans to issue the bonds shortly after the first of the year. It will be filed by a taxpayer or a prospective bondholder, acting with the approval of the Attorney General's office.

Survey crews are already at work on the proposed route of the highway, which will follow the abandoned South Penn Railroad started by William H. Vanderbilt.

PHILADELPHIA, Pa.—INSURANCE TAX MEASURES APPROVED—An Associated Press dispatch from Philadelphia on July 29 had the following to say:

"The City Council's Finance Committee today approved ordinances for an emergency tax affecting mutual fire and life insurance companies with home offices in Philadelphia. The ordinance provides a 2% tax on premium deposits and assessments for fire insurance on property situated in the city, and a similar tax on premiums for life insurance on Philadelphia residents. The Committee deferred action on an ordinance proposing a two cents a quart tax on lubricating oil."

RADNOR TOWNSHIP (P. O. Wayne), Pa.—BOND SALE—An issue of \$25,000 road improvement bonds has been issued to the Sinking Fund. The bonds are to bear 1% interest. Due in 1942.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—BOND SALE—The \$15,000 coupon sewer bonds offered on Aug. 4—V. 145, p. 648—were awarded to Singer, Deane & Scribner of Pittsburgh on a bid of 102.34. Butcher & Sherard of Philadelphia were second high with a bid of 100.88.

SAYRE SCHOOL DISTRICT, Pa.—BOND SALE—The \$25,000 3½% bonds offered on Aug. 3—V. 145, p. 808—were awarded to Singer, Deane & Scribner of Pittsburgh at par plus a premium of \$771, equal to 103.084, a basis of about 2.89%. Dated June 30, 1937. Due \$3,000 yearly on June 30 from 1939 to 1945, and \$4,000, June 30, 1946. Otis & Co. of Cleveland were second high bidders, offering a premium of \$455.

SEWARD INDEPENDENT SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—REOFFERED—John P. Donohue, District Secretary, reports that all bids were rejected at the Aug. 2 offering of \$11,000 not to exceed 3½% interest coupon school bonds. New tenders will be received until 7:30 p. m. on Aug. 23.

WEST FAIRVIEW, Pa.—BOND OFFERING—As previously reported in these columns—V. 145, p. 808—bids will be received until 7:30 p. m. Aug. 6, for the purchase of an issue of \$7,500 coupon bonds. Bids for the bonds, of which \$2,700 are for refunding and \$4,800 for street repairs, will be received by E. E. Erb, Jr., Borough Secretary. Coupon bonds in denomination of \$500. Dated Sept. 1, 1937. Interest rate is not to exceed 3½%, payable semi-annually on March 1 and Sept. 1. Due \$500 yearly on March 1 from 1939 to 1953, incl. Principal and interest payable at the Peoples Bank, Enola. Certified check for 2% required.

WEST LAWN, Pa.—BOND OFFERING—George W. Wertley, Borough Secretary, will receive bids until 8 p. m. (Daylight Saving Time) Aug. 18 for the purchase at not less than par of \$20,000 coupon, registerable as to principal, improvement bonds. Bidders are to name rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. \$1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due \$2,000 yearly on Sept. 1 from 1938 to 1947. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished by the Borough.

RHODE ISLAND

RHODE ISLAND (State of)—COURT'S VIEWS ON PROPOSED BRIDGE BOND ISSUE—Acting Governor Raymond E. Jordan made public July 22 the text of an advisory opinion issued by the State Supreme Court in response to the request of Governor Robert E. Quinn, that the tribunal pass on certain questions posed by the Governor in connection with an Act of the recent Legislature authorizing the Jamestown Bridge Commission to issue revenue bonds for the construction of the Jamestown-North Kings-town bridge. We quote in part as follows from an analysis of the Court's conclusions as contained in the Providence "Journal" of July 23:

The Jamestown Bridge bill passed by the General Assembly in April does not allow the Bridge Commission to issue bonds in the form, "State of Rhode Island Bridge Revenue 4 1/4 % Bonds," the State Supreme Court has advised the Governor. Such a designation gives the impression that the bonds in some way would be an obligation of the State, it was held.

The opinion, signed by the Chief Justice and the four Associate Justices, was made public yesterday by Acting Governor Raymond E. Jordan.

It was suggested by the Court that the correct designation of the bonds authorized under the Bridge Act would be "Jamestown Bridge Commission Bridge Revenue 4 1/4 % Bonds."

Referring to the proposed form of bond using the name of the State of Rhode Island, the Court held:

"On the face of it, this language undeniably conveys the impression that this bond is, in certain particulars, an obligation of the State of Rhode Island. Notwithstanding the explanatory statement printed in small type beneath the title, investors in these bonds would be justified in assuming that the State had promised to pay these bonds and the interest thereon from the revenue accruing from the collection of tolls for the use of the bridge and that such revenue would be received by the State and properly conserved by it to meet its promise of payment as expressed in the bond."

The Court indicated that a legal construction upholding the form of the bond which the Commission proposed to issue would "seriously raise" the question of constitutionality of the Act itself.

"We are of the opinion that the correct designation of such bonds, under the statute authorizing them to be issued, as well as a designation that would reasonably apprise the investor of the true nature of the security he was purchasing," would be "Jamestown Bridge Commission Bridge Revenue 4 1/4 % Bond," the Court stated.

Whether the Jamestown Bridge Act passed by the Legislature is constitutional, in view of the State Constitution's provision against obligating the State for sums in excess of \$50,000 without express consent of the people, was not treated specifically by the Court.

But the Court held that, from a statutory construction, the Act clearly and repeatedly provides that the Bridge Commission, though an agent of the State, shall have "no power to pledge the credit of the State, the town of Jamestown, or of any political subdivision of the State, or to create any debt of the State or of said town or of any political subdivision of the State."

SOUTH DAKOTA

EMERY, S. Dak.—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 12, of the \$3,500 not to exceed 5% semi-annual city bonds, described in detail in our issue of July 31—V. 145, p. 808—we wish to point out that these are the bonds offered for sale without success on July 20. Due \$500 from July 1, 1940 to 1946, inclusive.

FLANDREAU, S. Dak.—BOND SALE—The \$5,000 issue of 4% semi-annual hospital bonds offered for sale on July 31—V. 145, p. 648—was purchased by the Farmers State Bank of Flandreau at par. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1946.

MITCHELL, S. Dak.—BOND OFFERING—As previously reported in these columns—V. 145, p. 808—A. M. Shaw, City Treasurer, will receive bids until 1:30 p. m. Aug. 9 for the purchase at not less than par of \$40,000 auditorium addition bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated Aug. 15, 1937. Principal and semi-annual interest payable at the City Treasurer's office. Due on Aug. 15 as follows: \$2,000, 1940 to 1953; and \$3,000, 1954 to 1957; optional after 10 years. Certified check for 2% of amount of bid required.

SISSETON INDEPENDENT SCHOOL DISTRICT (P. O. Sisseton), S. Dak.—BOND OFFERING—Clarence Anderberg, Clerk of the Board of Education, will receive bids until 4 p. m. Aug. 13, for the purchase at not less than par of \$18,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1939 to 1944; optional any interest date.

SOUTH CAROLINA

SOUTH CAROLINA (State of)—NOTE OFFERING—M. F. Bush, Secretary of the State School Book Commission, will receive bids until noon (Eastern Standard Time) Aug. 12, for the purchase at not less than par of \$38,000 notes. Bidders are to name rate of interest, not in excess of 3 1/2 %. Denom. \$1,000, or such other denominations as purchaser may desire. Dated Aug. 1, 1937. Interest payable annually on Aug. 1. Due \$19,000 on Aug. 1 in each of the years 1938 and 1939. Principal and int. payable at the State Treasurer's office. Certified check for 1% of amount of notes bid for, payable to the State School Book Commission, required. Legal opinion of the Attorney General will be furnished the purchaser. Delivery to be made in Columbia.

TENNESSEE

CHATTANOOGA, Tenn.—TENDERS ACCEPTED—T. R. Preston, Chairman of the Sinking Fund Commission, reports that the full amount available for the purpose was exhausted in purchasing outstanding refunding bonds of series A, B and C and funding bonds, all dated May 1, 1935 and due May 1, 1950. Seven tenders were submitted in response to the call for offers to sell the obligations to the Commission.

CHATTANOOGA, Tenn.—BONDS AUTHORIZED—The Board of Commissioners is said to have authorized recently the issuance of \$65,000 in bonds, divided as follows: \$36,000 park improvement, and \$29,000 swimming pool bonds.

GLEASON, Tenn.—BOND SALE—An issue of \$21,000 6% refunding bonds has been sold to the Municipal Bond & Investment Co. of Memphis. Dated March 1, 1937 and approved as to legality by Charles & Trauernicht of St. Louis.

JACKSON COUNTY (P. O. Gainesboro) Tenn.—BOND SALE—The \$55,000 issue of 4 1/4 % semi-ann. high school building bonds offered for sale on July 26—V. 145, p. 649—was awarded to the Thomas H. Temple Co. of Nashville paying a premium of \$1,030.00, equal to 101.872, a basis of about 4.34%. Dated July 1, 1937. Due from July 1, 1945 to 1964; callable on and after July 1, 1947, in an amount not exceeding \$10,000.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND OFFERING—Carl Anderson, County Court Clerk, will receive bids until 10 a. m. Aug. 25 for the purchase at not less than par of \$55,000 4 1/4 % high school building bonds. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Jackson County Bank, Gainesboro, or at the Third National Bank, Nashville. Due on July 1 as follows: \$2,000, 1945 to 1949, and \$3,000, 1950 to 1964; redeemable on and after July 1, 1947, in amounts not to exceed \$10,000. (A like issue of bonds was sold by the county on July 26 to the Thomas H. Temple Co. of Nashville.)

MARYVILLE, Tenn.—BOND SALE DETAILS—It is now stated by the City Recorder that the \$48,000 4% semi-annual refunding bonds purchased by Robinson, Webster & Gitson of Nashville, as noted in these columns recently—V. 145, p. 808—were sold for a premium of \$1,216, equal to 102.53. They mature on Aug. 1 as follows: \$3,000, 1938 to 1941, and \$9,000 in 1943 and 1944, 1946 and 1948, giving a basis of about 3.58%. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co., New York. Legal approval by Chapman & Cutler of Chicago.

PARIS, Tenn.—BONDS SOLD—A \$25,000 issue of street bonds is reported to have been purchased recently by W. N. Estes & Co. of Nashville.

TENNESSEE (State of)—TAX RECEIPTS UP 16.6%—Tennessee Taxpayers Association, in a report based on official figures, placed 1936-37 fiscal year collections by finance and taxation department at \$33,406,649, an increase of \$4,766,781 or 16.64% over preceding year's total of \$28,639,868. Increase, however, reflects only to limited degree revenue laws enacted by 1937 Legislature.

Corporation excise tax, one of the principal sources of large revenue, was up 8 1/4 %, or from \$372,920 to \$680,569, and income tax advanced 46.81%, or from \$585,209 to \$859,138. Gasoline tax was listed at \$18,118,708, in-

crease of \$2,469,982, or 15.78%. Inheritance and estate tax increased \$343,481 to \$990,478, up 53.09%.

TEXAS

BELLEVILLE INDEPENDENT SCHOOL DISTRICT, Texas—BONDS VOTED—On July 28 the voters of the district gave their approval to a proposal to issue \$50,000 high school bonds.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. San Antonio) Texas—BOND ELECTION—An election has been called in the district for Aug. 21, at which a proposal to issue \$40,000 sanitary sewer bonds will be voted upon.

BROWN COUNTY (P. O. Brownwood), Texas—WINS TAX INJUNCTION CASE—The United States Circuit Court of Appeals at New Orleans on July 20, set aside the injunction, granted by a district court, restraining the officials of Brown County, Tex., from collecting State and county ad valorem taxes on the basis of \$161,720, the county's declared part of \$6,620,200 of the "intangible asset and property of the Atlantic Pipe Line company."

The opinion of the three circuit judges said that Judge William Hawley Atwell of the United States District Court of northern Texas, had granted the pipe line company's petition for an injunction on Nov. 9, 1935, on the ground that "intangible assets and property holders in Brown County are systematically untaxed."

"On the whole, we think no clear case of discrimination is made as would warrant a Federal court interfering by injunction," the three judges who handed down the Appeals' Court division, Rufus E. Foster, Samuel H. Sibley and John W. Holland, said in their opinion. "The judgment is reversed with costs and with directions to dismiss the bill."

DALLAS, Texas—REPORT ON PROPOSED BOND RETIREMENT—The following letter was sent to us on July 26 by Stuart Bailey, City Auditor:

"Answering your letter of July 22nd, the matter of devoting a portion of the money derived from the sale of Centennial bonds to a reduction of the city's debt has not yet been settled.

As it stands today, the proposal is that the city set aside an amount somewhere between \$300,000 and \$500,000 for the retirement of the Centennial (park improvement) bonds at a rate that will exceed the normal maturity by the amount so set aside. The plan is to put this money into the interest and sinking fund for the benefit of this particular series of bonds and use it for principal only in buying and canceling bonds of this series as soon as they become available at par or less.

"I have in my office a mailing list of some 300 bond houses and financial publishing companies and once this matter is settled and the money definitely set aside, I plan to circulate this list with the facts so that this additional market for Dallas bonds may be well known.

"What I am able to write you today should not be taken as the final facts in the matter but merely the status as of this date."

DALLAS COUNTY (P. O. Dallas), Texas—BOND ELECTION—The County Commissioners' Court has set Aug. 23 as the date of an election at which a proposition to issue \$1,750,000 courthouse construction bonds will be voted upon.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Texas—AGREEMENT REACHED ON BOND REFUNDING—Termination of a six-year-old default is contemplated in the agreement reached between the City and County of Dallas Levee Improvement District and the bondholders' protective committee for refunding \$6,000,000 outstanding bonds, according to an announcement made on Aug. 2.

The plan calls for the issuance of new refunding bonds in exchange for the \$6,000,000 of 5 1/2 % obligations now outstanding. The plan is to be declared operative when 85% of the bondholders or such lesser percentage as may be agreed upon by the district and the committee have indicated their willingness to exchange their holdings.

The new bonds would be dated Oct. 1, 1937, and mature Oct. 1, 1977. They will bear a rising scale of interest which is to be 1% for the first five years, 2% for the second five, 3% for the next five and 4 1/2 % for the next 25 years to maturity.

All past due interest up to Oct. 1, 1937, would be waived so that delinquent taxes can be canceled. Interest in default totals \$1,938,125, in addition to which there are also four maturities, amounting to \$505,000 in default. Unpaid levee taxes on July 6, 1937, exceeded \$2,964,000 against a tax roll for the years 1930-36 of \$3,315,354.

Under the refunding plan the district reserves the right to retire, either through tender or by call a specified minimum of bonds beginning Oct. 1, 1948, calculated to retire all the issue by maturity. To service the bonds, and to provide \$15,000 annually for maintenance and operation, the plan stipulates that the district levy the following minimum tax rate on each \$100 valuation based upon benefit values of \$15,600,000: 1937-41, 60 cents; 1942-48, \$1; and 1947-76, \$2.70.

The protective committee, which includes Robert E. Simond of Halsey, Stuart & Co., John Dane of Dane & Weil, New Orleans, and John G. Gets Jr., representing a large individual holder, now holds deposits of \$3,150,000 of the bonds, it is stated.

In a letter urging acceptance of the plan by bondholders, the committee attributes the default to the effect of the depression in retarding the contemplated development of the district, which was to be a coordinated program in which the city, county, and certain utilities and railroads and the district each had a part. Much of the work has been completed, the committee points out, 90% of the county's work having been finished, and 75% of the work of the city, while the railroads and utilities have completed their expenditures. The county is reported to have funds available for that part of its work which is not yet completed but the city is not expected to take further action until a refunding program is contemplated, although completion of that part of its work remaining to be done is vital in order that property owners can realize upon the full potentialities of their land.

ELECTRA, Texas—BOND ELECTION—An election is to be held Aug. 14 for the purpose of voting on the question of issuing \$30,000 water works improvement bonds.

FANNIN COUNTY (P. O. Bonham), Texas—BOND ELECTION—The county will hold an election on Aug. 23, for the purpose of voting on a proposed \$200,000 road bond issue.

HUNTSVILLE, Texas—BOND APPROVAL PETITION DENIED—It is reported that the State Supreme Court refused to grant a petition to compel the Attorney General to approve an issue of \$125,000 light and power plant construction bonds.

NUECES COUNTY (P. O. Corpus Christi), Texas—BOND AWARD DEFERRED—It is stated by C. J. Wilde, County Auditor, that the award of the \$275,000 not to exceed 4% semi-annual road bonds, scheduled for Aug. 2, as noted here recently—V. 145, p. 489—will be made on Aug. 9. Dated Sept. 1, 1937. Due from Sept. 1, 1945 to 1954; optional on or after Sept. 1, 1942.

PECOS INDEPENDENT SCHOOL DISTRICT (P. O. Pecos), Texas—BONDS NOT SOLD—The \$74,000 issue of 3 1/2 %, 3 3/4 % or 4 % semi-ann school house bonds offered on July 30—V. 145, p. 649—was not sold as no bids were received. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1961, inclusive.

PLAINVIEW SCHOOL DISTRICT, Texas—BOND REFUNDING PLANNED—The district plans to refund \$23,000 outstanding 5 1/2 % and 6 % bonds. The exchange will be made through Steinauer & Schweser of Lincoln, Neb.

RAYMONDVILLE, Texas—BOND REFUNDING PRACTICALLY COMPLETED—In connection with the report given in these columns recently that almost all of the \$188,000 bonds affected by the refunding program had been located and brought within the provisions of the plan—V. 145, p. 649—it is now stated by the J. R. Phillips Investment Co., Inc., of Houston, that the program is complete with the exception of \$3,000 bonds which are still outstanding.

SEMINOLE, Texas—BONDS VOTED—A bond issue of \$34,000 for construction of a water works system was approved at a recent election.

SNYDER, Texas—BOND EXCHANGE—In connection with the previous report in these columns of the contract between the city and Shaffer & Co. of Lubbock for the refunding of \$44,400 water and sewer refunding bonds, we learn that the new bonds will bear 4% interest and be exchanged with the holders of the original obligations. The latter, bearing 5% interest and containing an optional clause, consist of \$17,000 sewer and \$27,400 water works, all dated July 16, 1910. The bonds to be issued will bear

date of July 1, 1937. Denoms. \$1,000 and \$400. Due July 1 as follows: a \$1,000, 1940; \$1,400 in 1941, and \$2,000 from 1942 to 1962, incl. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the office of the State Treasurer. Legality approved by John D. McCall of Dallas.

TEXAS, State of—GENERAL FUND DEFICIT REPORTED—State Treasurer Charles Lockhart reports an increase of \$610,332 in the Texas general fund deficit, which rose from \$10,313,466 on July 6 to \$10,923,802 on July 20, in calling \$306,882 State warrants for payment. The Treasurer called for payment warrants issued through Jan. 25 and including No. 89,046. A deficit of \$4,758,934 in the Confederate pension fund was reported with no change in warrants being paid. Those issued through July, 1936, will be purchased if not discounted and those issued through July, 1935, regardless of discount.

UTAH

SALINA CITY, Utah—BOND ELECTION—A special election is to be held on Aug. 28, at which a proposal to issue \$35,000 water works bonds will be voted upon.

\$10,000
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Due July, 1957] @ [2.00%] basis

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VIRGINIA

ROANOKE, Va.—BOND ISSUE TO BE RECOMMENDED—It was stated by Mayor S. F. Small that he would propose to the City Council in September a referendum on a bond issue to finance the construction of a new bridge and a new incinerator, to cost about \$440,000 all told.

VIRGINIA, State of—PRICE WINS NOMINATION FOR GOVERNOR—According to an Associated Press dispatch from Richmond on Aug. 4, James H. Price of Richmond, Lieutenant-Governor for the last seven years, held a commanding lead for the Democratic nomination for Governor over State Senator Vivian Page of Norfolk, his opponent in the primary. With the nomination regarded as equivalent to election, it appears that Mr. Price will succeed George C. Peery, who has held office for four years and is not eligible to succeed himself.

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WASHINGTON

CHELAN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Leavenworth), Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 20 by W. T. Van Brocklin, Chairman of the Board of Directors, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on March 6. A certified check for 5% of the bid is required.

DAYTON, Wash.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$32,000 waterworks bonds.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING—Sealed bids will be received until Aug. 30 by Earl Millikin, County Auditor, for the purchase of \$2,375,000 funding bonds. It is reported that the bonds will be applied on the county's general debt fund, consisting in the main of emergency relief appropriations made during the past three years. It is estimated that these bonds can be retired and their interest paid from a portion of the county tax revenues not used because of the assumption by the State recently of the county's former large relief burden.

NESPELEM, Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 24 by Louise Dhont, Town Clerk, for the purchase of a \$2,700 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds are to mature in from two to 20 years after date of issuance. A certified check for 5% of the bid is required.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to have called for payment from July 29 to Aug. 11, various Local Improvement District bonds.

SOUTH BEND, Wash.—BONDS VOTED—It is stated by the City Clerk that at the election held on July 27 the voters approved the issuance of the \$90,000 in 6% water revenue bonds.

WISCONSIN

ALMA, Wis.—CERTIFICATES AUTHORIZED—The City Council has authorized the issuance of \$33,000 city hall building certificates of indebtedness.

ASHLAND, Wis.—BOND SALE POSTPONED—It is now stated by W. C. Morris, City Clerk, that the sale of the \$50,000 3 1/4% coupon semi-annual street improvement bonds, previously scheduled for Aug. 16, as noted in these columns recently—V. 145, p. 809—has been temporarily postponed. Dated July 1, 1937. Due from July 1, 1942 to 1948.

BARTON, Wis.—BOND SALE—The \$12,000 issue of 3% coupon semi-annual sewer extension bonds offered for sale on Aug. 2—V. 145, p. 809—was awarded to A. S. Huyck & Co. of Chicago, paying a premium of \$209.26, equal to 101.743, a basis of about 2.70%. Dated April 1, 1937. Due \$1,000 from April 1, 1938 to 1949, incl. It is said that the purchaser also agreed to pay the cost of printing the bonds and the legal opinion.

BLAIR SCHOOL DISTRICT, Wis.—BOND SALE—A local bank has agreed to purchase the issue of \$7,500 agricultural building bonds that was authorized by the voters at the July 12 election—V. 145, p. 809.

LAKEWOOD SCHOOL DISTRICT, Wis.—BONDS VOTED—At an election held on July 23 a proposition to issue \$85,000 school building bonds carried.

OCONTO FALLS, Wis.—BONDS AUTHORIZED—On July 19 the Common Council passed a resolution authorizing the issuance of \$27,500 refunding bonds.

STEVENS POINT, Wis.—BONDS OFFERED LOCALLY—City Clerk Michael B. Liss informs us that an issue of \$18,000 refunding bonds is being offered locally, and that about \$10,000 bonds have already been sold.

WISCONSIN, State of—MORE AID FOR SCHOOLS FORESEEN—Wisconsin schools will receive an estimated \$1,210,000 more for State aid in 1937-38 than they received in 1936-37, due to passage of a new high school aid bill passed by the recent Legislature, says an analysis of the Wisconsin Taxpayers Alliance. Under the old law high schools received \$175,000

a year and the new one provides for appropriations of \$148,750 in the "A" budget and \$1,236,250 in the "B" budget.

WYOMING TOWNSHIP (P. O. Dodgeville), Wis.—BONDS VOTED—The voters of the township have approved a proposal to issue \$35,000 road improvement bonds.

WYOMING

CAMPBELL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—BOND OFFERING—Henry Thar, Clerk of the Board of School Trustees, will receive bids until 7 p. m. Aug. 21 for the purchase at not less than par of \$5,000 coupon bonds. Interest rate is not to exceed 3 1/4%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest payable at the office of the Treasurer of Campbell County. Due \$1,000 yearly on Aug. 1 from 1948 to 1952. The School Board will furnish the lithographed bonds and will pay for the printing.

NEWCASTLE, Wyo.—BOND SALE—The \$25,000 4% coupon water works bonds offered July 29—V. 145, p. 650—were sold to the State, the only bidder, at par. Due \$1,000 yearly beginning June 1, 1938.

Canadian Municipals

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CANADA

ALBERTA (Province of)—BONDHOLDERS ASKED TO REGISTER—Registration by the holders of the \$140,000,000 of outstanding bonds of the Province of Alberta by Aug. 16 is being requested by the Alberta Government in order to facilitate the establishment of Social Credit in Alberta.

Announcement of the proposed registration was made by Premier William Aberhart following a meeting of the cabinet with the Social Credit Planning Board and G. F. Powell and L. D. Byrne, representatives of Major C. H. Douglas, the founder of Social Credit, who are at present in Alberta. Said the Premier:

"The registration is required by the Social Credit Planning Board in connection with advice which it is seeking from Major Douglas in regard to matters that include arrangements for dealing with obligations of this Government to the owners of Alberta securities.

"Major Douglas has indicated that his advice will be given with the general object of assisting in so far as possible the fulfillment of obligations entered into in good faith with a full knowledge of the circumstances affecting all parties.

"In requesting the holders of Alberta securities to furnish the information required by the Social Credit board, the Government is anxious to give every assistance in any enquiry directed toward the fulfillment of contractual obligations. However, the Government cannot be responsible for any preventable hardships on individual stock or bondholders which, contrary to intention, may subsequently ensue as a result of their failure to furnish the information required."

At the time of registration the holder must take a statutory declaration that he or she is the beneficial owner and that the bonds are not held in trust for any unnamed individual or organization. The Premier says it is the intention to pay the public in full, and that the first step is to find out the names of those who hold Alberta bonds "so that the proposed arrangements can be made to meet these obligations."

The Premier did not disclose how he hoped to secure the registration of the bonds which are widely distributed in Canada, United States and Great Britain. In financial circles it is felt that the Government will have difficulty in securing the co-operation of bondholders in facilitating Social Credit plans. It is pointed out that bondholders, before registering, would first like to know what the proposals are for the settlements of Alberta's obligations to which the Premier refers in vague terms. Certainly, bondholders do not want anything to do with proposals to settle the obligations in Social Credit scrip.

CANADA (Dominion of)—TREASURY BILLS SOLD—Bank of Canada July 30 announced sale by tender of \$25,000,000 Dominion of Canada Treasury bills expiring Nov. 1, 1937. Average discount price of accepted bids was \$99.83902 and the average yield 0.633%. Yield on this issue was slightly higher than the record low cost of Treasury bill financing a fortnight ago, when a similar issue was sold at a price to yield 0.632%.

MUNICIPAL FINANCING EXCEEDED \$120,000,000 DURING JULY—Offerings of new Canadian bond issues in July, including \$50,000,000 Dominion of Canada Treasury bills, exceeded \$120,000,000, according to Dominion Securities Corp. This compares with offerings of \$39,000,000 in July last year and represents the largest monthly total during 1937 with the exception of the month of January, when the Dominion of Canada sold \$85,000,000 in the United States market. There were no Canadian new issues offered in the United States during July.

The month's activity was not confined to any one class of financing but was made up as follows: Dominion of Canada \$50,000,000; Provincials, \$24,077,000; municipals, \$1,297,775; public utilities, \$12,935,000; railway equipments, \$14,300,000; miscellaneous and industrials, \$18,500,000.

While financing during the month of July was very heavy, the total for the first seven months, amounting to \$421,769,649, is approximately \$100,000,000 below the corresponding period last year.

MUNICIPAL REFUNDINGS OFFERS MEET APPROVAL OF BRITISH CREDITORS—The "Financial Post" of Toronto, dated July 31, published the following dispatch from London, England:

"British bond, banking and insurance interests who have hitherto declined to accept advice of Canadian bondholders' committees have now signified that they will do nothing to interfere with safe passage of the proposed settlements between bondholders and the cities of Calgary, Victoria and Edmonton. This stand is regarded in effect as signifying tacit approval of the compromise plans.

"Failing acceptance of the settlements by British bondholders, there was grave fear of preventing consummation of the plans. Approval of 60% of creditors is necessary to make such scheme effective. The attitude of British bondholding groups in tacitly accepting the plans is therefore a big step toward their completion. The former attitude to such settlements among major British bondholders was one of traditional antagonism to condoning anything smacking of repudiation and of preferring total loss rather than opening the floodgates to a tide of debt evasions.

"Dealers in colonial government and municipal bonds on the London Stock Exchange recently issued the following statement, of interest to all of Calgary bondholders:

"The City of Calgary has now put forward a scheme to its bondholders. Briefly, it provides for the continuance of interest on each class of bond at its present rate up to the various dates of redemption, and thereafter a continuance at 4 1/4% until 1962. This is a scheme which, having regard to all the facts in the case and with full disclosure by the city of its financial position, the market considers should be adopted, and the bondholders are therefore recommended to accept the proposal."

"On the Calgary plan, the London 'Times' comments:

"The scheme is certainly of a much more reasonable character than some of those that have been put forward by embarrassed cities of Western Canada. Details are set forth by the Calgary debenture-holders' committee of Toronto in a circular dated June 15. There is no corresponding committee in London, and it would certainly be an advantage if a London office were opened to receive the necessary forms, &c. Calgary bonds are in bearer form, and in these circumstances the offer should be kept open for a considerable time in order to give holders a fair opportunity of studying it."

CORNWALL, Ont.—BOND SALE—The Dominion Securities Corp. of Toronto was awarded an issue of \$40,000 3 1/4% 20-year serial bonds at a price of 102.378, a basis of about 3.25%. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
A. E. Ames & Co.	101.65	Griffis, Norworthy, Ltd.	100.20
R. A. Daly & Co.	101.634	J. L. Graham & Co.	100.177
Bartlett, Cayley & Co.	101.14	Nesbitt, Thomson & Co.	100.09
McLeod, Young, Weir & Co.	101		